Weekend April 21/April 22 1990

Boost for stock market as world's biggest investment trust rejects approach

WORLD NEWS:

PM resists speedier EC integration

The Prime Minister yesterday emphasised Britain's determination to resist moves towards accelerating the process of

European integration. In talks with Irish Premier Charles Haughey, chairman of the European Council, she stressed that any switch in the community's priorities would be resisted. The Govern ment, meanwhile, has drawn up contingency plans to counter European pressure towards political union.

Hostage pressure on US The White House dismissed as "a smoke screen" claims by Islamic Jihad for the Libera-tion of Palestine that the absence of diplomat John Kelly delayed the release of an American hostage. As Mr Kelly returned to Washington yester-day, the US was under pres-sure to make a gesture of good faith to the kidnappers. Page

New offer to Albania

16.1 P.E.

The state of the s

CENTRO COST THESE

in the property of the

"一"和广龙湖

The state of the s

क अध्यक्ष अध्यक्ष

ACH 2 7 19 5

** **** 'BE 1311 1E

THE PERSON NAMED IN

- - - 12:

A SECTION ASSESSED.

32.35 Jah 128

Britain yesterday renewed an offer last made a decade ago to restore diplomatic relations with Albania. Ties were broken in 1946 after two Royal Navy ssels struck mines and sank in the Corfu Channel, near the Albanian coast.

France 'may sign treaty' French government officials said the country may announce a change of heart on its 22-year refusal to sign the Nuclear Non-Proliferation

Treaty this year. If France were to sign, it would bring French policy into line with the EC and leave China as the only nuclear power which has not pledged to withhold nuclear weapons fechnology from the Third World.

Czech title approved The Czechoslovakian Parliament approved a change of the nation's name to the Czech and Slovak Federative Republic, aimed at easing tensions between its two republics.

Halti electricity riots

A soldier was reported stoned to death and two civilians killed on Thursday in rioting against high electricity bills in Cabaret, north of the capital Port-au-Prince.

Ethiopian rebels kill 800 The Ethiopian People's Revolutionary Democratic Front claimed it had killed more than 800 Ethiopian government troops on Sunday and Monday this week in separate offensives north of Addis Ababa.

AIDS numbers warning The total number of cases of AIDS in Europe is expected to double to between 60,000 and 78,000 by the end of next year, with the largest relative increase expected in the heterosexual group, according to projections by the World

Health Organisation.

Egyptian bomb attack A motorcyclist threw a bomb into a church at Senoures, near Cairo, killing a policeman. It was the second attack against Christians in the area in a

Aldermaston walkout More than 1,000 workers at the Aldermaston atomic weap-ons establishment in Berkshire staged a walkout yesterday over plans to contract out the management of the plant.

Spanish minister quits Spain's Minister of Labour Manuel Chaves resigned yesterday to seek election as president of the regional govern-ment of Andalusia in June, a government spokesman said.

FT Survey on The Gas industry

Due to a technical problem. some FT readers received in yesterday's newspaper an incomplete version of our survey on the Gas Industry. The complete survey will be reprinted in the paper of Monday, April 23.

BUSINESS SUMMARY

BSB launch hit by lack of receivers

British Satellite Broadcasting admitted that with virtually no receivers available to con-sumers in time for its third attempt at a launch on April 29, its plans are in disarray. Last year BSB, a £1.3bn con-

sortium in which Pearson, publisher of the Financial Times, has a significant stake, spent heavily advertising an autumn launch, postoned because of delays over essential microchips. Page 22

UK EQUITIES: The bid of more than filbn for one of the FT-SE 100 Index stocks, Globe Invest-ment Trust, provided the plat-form for a market rally, but enthusiasm was checked by less agreeable news from the corporate sector. The index tried to breach the 2,200 level but turned back to close at

FT~SE 100 Index Hourly movements O Days do 2210 2200 17 Apr 1990 20

2,187.1, a rise of 2.4 on the day and 35 down on the week. Stock market report, Page 13; Lex. Page 22

CITICORP: The credit rating of the largest US bank holding company and its subsidiaries has been placed under review for a possible downgrading by Moody's Investors Service, the US credit rating agency. Page 10

MANVILLE, US building materials and industrial products group, is seeking offers for its 50 per cent share in the Stillwater mine in Montana, the only known economically via-ble primary source of platinum group metals outside South Africa. Page 10

PEPSICO, the US drinks maker, has been given clear-ance by the Indian cabinet to sell Pepsi, ending the long period of uncertainty for the company's project to enter the Indian market. Page 3

BRITAIN will have the lowest growth, highest inflation and the biggest current account deficit as a percentage of eco-nomic size of the Group of Seven leading industrial countries this year, according to the IMF. Page 8

US HIGH-TECH SALES: The plan by Hercules, the Dela-ware-based chemicals and aerospace group, to sell its Semi-Gas Systems subsidiary to Nippon-Sanso of Japan for a reported price of \$23m (£14m) is creating further controversy over Japanese high-technology

acquisitions. Page 11 BRITISH COAL plans to buy about half the electricity used in its coal mines from the privatised successors of the Cen-tral Electricity Generating Board instead of from localelectricity distribution companies. Page 4

HILLSDOWN HOLDINGS the UK food, furniture and prop-erty group, yesterday launched a significant expansion in North America by agreeing to take control of Canada Packers, Canada's biggest quoted food-processing company. Page 8; Lex, Page 22

LITTLEWOODS, the retail and football pools group and one of the largest private concerns in the UK, reported a fall in pre-tax profits for 1989 from £71.2m to £63.8m. Sales rose 5.6 per cent £1.69bn. Page 8

GLYNWED, the Midlandsbased industrial group, has made a recommended offer for Alumasc, valuing Britain's biggest beer barrel maker at 531m. Page 8

Coal pension

funds bid £1bn for Globe trust

FT No. 31,129

THE PINANCIAL TIMES LTD 1990

A £1.03bn takeover offer for Globe Investment Trust, the world's largest investment trust, was launched yesterday by British Coal Pension Funds. The funds, which already owned 28.8 per cent of Globe's shares, were forced to make a full offer for the trust after they bought a further 5 per cent stake taking them past the 30 per cent trigger point.
Globe, the only investment
trust to feature in the FT-SE
100 Share Index, rejected the

offer and strongly recom-mended shareholders not to sell their shares. Mr David Hardy, Globe's chairman, said: "We obviously believe the bid is much too low and it would be distressing if the premier investment trust for private shareholders should

disappear into a nationalised industry's pension fund." Analysts believed the offer had ramifications for the personal savings sector and the UK stock market.

Mr John Szymanowski, an analyst at Warburg Securities, said: "This offer represents a significant vote of confidence in the UK stock market. The coal board funds are saying that they would like to increase their exposure to the stock market at below the 2,200 level and will be putting almost £½bn into the market." The FT-SE 100 Index closed

up 2.4 at 2,187.1 after falling every other day this week. Opinion was divided about whether the bid could be con-sidered to be against the public interest but the Office of Fair Trading said it would look into the offer as a matter of course.

Globe, owned by more than
40,000 shareholders, is estimated to have net assets of £1.09bn. The trust has a heavy concentration of investments

in quoted UK companies, but also has big equity holdings in North America, the rest of Europe and the Far East. The funds are offering 191p cash for every Globe ordinary share. They said this repre-sented an 11 per cent premium Globe's recent share price and a 6 per cent discount to its estimated net asset value per share of 203p.

The funds agreed just before midnight on Thursday to buy a parcel of 26.8m Globe shares, representing 5 per cent of the total equity, from Standard Life, the life assurance group. The shares were bought at 191p against Thursday's closing price of 174%p. Globe's shares climbed yesterday to 189p.

The funds, which form the UK's second largest group of pension funds, are estimated to have total assets of £12.3hn.

Global aspirations, Page 6; London stocks, Page 13; Lex, Page 22

David Hardy: "We obviously believe the bid is too low"

China accuses UK on Hong Kong plan

By John Elliott in Hong Kong and Raiph Atkins in London

CHINA yesterday accused the in the Sino-British Joint Decla-UK of trying to perpetuate rule by "British people" in Hong Kong after 1997 through its proposed passports and right of abode package for up to 50,000

The package passed its first big parliamentary hurdle in London on Thursday night. mt's victo ed by widespread dissent in Labour's ranks by MPs who refused to vote with opposition

China said it would not recognise the bill, and reserved "the right to take necessary tures," It alleged that the plan would hasten rather than slow Hong Kong's brain drain. This is an attempt to change the Hong Kong people ruling Hong Kong stipulation ration (on the 1997 handover) into British people ruling Hong Kong "said a statement issued by the Xinhua News Agency, Peking's de facto local This marked a sharpening of

previous attacks on the package, which will be raised by na at a regui Peking next week of the Sino-British Joint Liaison Group, which is responsible for over-seeing developments in the run up to 1997. China has insisted that both the passports issue and Hong Kong's proposed Bill of Rights are put on the

agenda.
The passports package has now become the main impediment to improved relations between Peking and the UK and Hong Kong Governments, and it threatens to crowd out other more detailed work on the 1997 handover at next week's meeting.

Hong Kong's growing resig-

nation about its prospects after

1997 was demonstrated yesterday when the 5.8m population reacted with more indifference husiasm to the package's Parliamentary success. Labour yesterday found itself exposed to attacks from political opponents about the large-scale dissent within the party over its stance on the Government's Hong Kong pass-

Sir Geoffrey Howe, deputy Prime Minister, described Labour's performance as an "embarrassing disgrace." Its front-bench team "did not even

convince their own backbenchers who abstained in disgust,"

Mr Norman Tebbit, the former Conservative party chair-man who lead a rebellion by 44 of the Government's supporters against the bill, said yesterday that he would continue to oppose it in the Commons.

He faced attacks, however from leaders of ethnic minority groups in Britain for his comments on racial integration, while ministers said his credibility had been severely damaged by Thursday's vote. The Government won an

unexpectedly large majority of 97 on the second reading of the bill, which paves the way for giving full British citizenship to up to 225,000 people in Hong

Trucks with Iraqi 'gun' parts held in Greece and Turkey

By Raiph Atkins and Victor Mallet in London and Kerin Hope in Athens

TRUCKS carrying British components to Iraq for a huge gun project have been stopped in Greece and Turkey, amid continuing confusion in Britain about where to lay the blame for allowing Iraq's plans

to go so far.

The Greek Finance Ministry said last night that a truck heading for Iraq had been stopped in the western port of Parras; the driver's documents show i the cargo was a metal tube bu. i was a 29.5-tonne weapons system requiring special papers, the Ministry said. A British driver is being held.

Sheffield Forgemasters, one of two British companies accused of making large gun barrels for Iraq, said it assumed the lorry was carrying Forgemasters-made parts. Walter Somers, the other company, said a truck had been stopped in Turkey. There was no immediate official comment from the Turkish authorities.

The moves in Greece and Turkey follow efforts by UK customs to trace the various gun components, some of which have already reached Iraq.
Walter Somers is thought to

have made parts largely for a 350mm gun, while Forgemasters is said to have made the barrel for an immense gun with a one-metre bore. British Customs officials seized eight sections of pipe

made by Forgemasters from a dockside in Middlesborough on April 11 and documents from Forgemasters and Walter Somers, both of which have said they thought they were making petrochemical equip-

The Government's embarrassment over its role in the affair deepened yesterday, with confused reports emerging about telephone calls made to Government departments in the past by Sir Hal Miller, Conservative MP for Bromsgrove. who was trying to pass on Wal-

the Iraqi contracts.
Initial reports suggested records of the calls had been traced at the Department of Trade and Industry, the Minis-try of Defence and a third agency - assumed to be the security services.

Sir Hal says he raised questions about the contracts two Continued on Page 22 Ultimate cost of a dangerous ambition, Page 3

Weekend



LIFE, THE UNIVERSE, AND **EVERYTHING**

Clive Cookson explains why the Hubble space telescope and other billion-pound projects are necessary to probe the limits of human knowledge

Page I

Finance Taking London's temperature

Page III Travel

Paul Abrahams looks back on a disastrous season for French skiing while Roger Matthews goes on the trail of Ho Chi Minh Pages VII - IX

Motoring Stuart Marshall tests the greenest VW Page XVIII

Food & Wine Jancis Robinson meets two unorthodox wine merchants Page XX

How To Spend It Lucia van der Post on the feuds and fortunes of Louis Vuitton Page XXI

Sport John Barrett on attempts to produce a British tennis champion Page XXII

Oueen's Awards face review on impact of EC single market

By Charles Leadbeater and John Authers

THE FUTURE of the Queen's Awards for Export, which since 1966 have been a symbol of British business achievement, is likely to be reviewed in the light of the spreading impact of the 1992 single European market programme.

Officials responsible for the scheme believe exports from Britain, the traditional measure of success, may become less relevant with closer integration of Europe's economies. A list of the 175 winners of the awards for exports and technology, which is published today, the Queen's birthday, reflects the changing structure of the British economy, especially as a result of inward

export awards were foreign owned companies, including Sharp and Sony, the Japanese consumer electronics groups. Eight of the winning compa-nies, including Body Shop, the skin preparations group, had an environmental aspect to

There were 126 awards for

A survey on the Queen's Awards will appear in Monday's paper

exports and 49 for technology, drawn from 1,355 applications, the highest number since 1979. About 58 per cent of winners were small companies employing fewer than 200 workers. Some two-thirds of the winners had won awards before. Nine won in 1966, including Land Rover, Rediffusion, and Ethicon, a Scottish subsidiary of Johnson and Johnson which exports surgical sutures to more than 100 countries. Impe-

rial Chemical Industries and subsidiaries of the General Twenty-seven winners of Electric Company, which have been the most prolific winners after receiving awards in 1966,

C.B. Brook & Co, the bunting business which provides the material for national flags. Bonas Machine, a textile machinery manufacturer based

in Gateshead, Tyne and Wear, was the only winner of awards in both categories, thanks to a device which increases the speed at which looms can produce patterned cloth. Awards went for the first time to a legal firm, Baker & McKenzie, and to an insurance

company, R Mears & Co. Other export winners included Butterley Brick, a Hanson Trust subsidiary, which exported 30m bricks last year, and Darlington-based Edgeworth Electronics. Founder Mr Jim Edgeworth and a colleague spearheaded its export drive. In contrast Glaxo, the pharmaceutical company, which also won, has more than US 2,000 sales staff.

The winners of the technology awards include the Wellcome Foundation's research laboratories which have developed a manufacturing process for Retrovir, the aids drug. number of small countries, to

both won this year. The export awards attracted a wide variety of companies from Pobjoy Mint, in Surrey, which mints the currency for a

CONTENTS

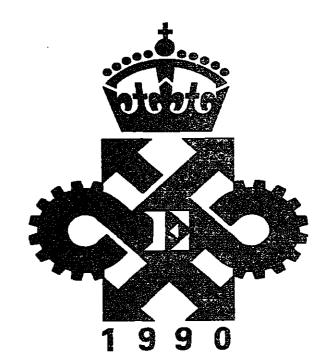
Global aspirations British Coal Pension Funds bid for Globe Man in the news . Vytautas Landsbergis, President of Lithuania

Let the TV battle commence . BSB is ready for its contest with Sky Politicians catch up with science .. embryo research

Money Markets . Overseas News Buse Rates Building Society Rates ... Recent Issues 18,19 18,19 ... 12 **Wall Street** Unit Trusts

Lquascutum

IS HONOURED FOR ITS OUTSTANDING MARKETING PERFORMANCE.



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1990

This year, this long-established manufacturer and supplier of high quality clothing and accessories for men and women wins its fifth Export Award. Exports go to over 40 countries with Europe, the Far East and N. America as the main market areas. Overseas carnings, which account for over half of total turnover, have more than doubled over the past five years.

MARKETS

STERLING New York lunchtime: \$1.637 \$1.6355 (1.644) DM2.7625 (2.7575) FFr9.2725 (9.2875) SFr2.4375 (2.4375) £ index 87.2 (87.1)

QOLD New York: Comex Jun \$379.5 \$375.25 (376.25) N SEA OIL (Argus) \$17.125 (same)

Chief price changes yesterday: Page 22

SFr1.4903 DM1.6885 (1.677) FFr5.67 (5.6875) SFr1.491 (1.4825) Y157.8 (156.45) \$ Index 68.3 (68.1) Tokyo close: 157.60 US LUNCHTIME Fed Funds 84% 3-me Treasury Bills: yield: 7.839% Long Bond:

DOLLAR

DM1.6874 -FFr5.667

96 2 yield: 8.857%

New York lunch

STOCK INDICES FT-SE 100: 2,187.1 (+24) FT Ord 1,712.6 (+0.4) FT-A All-Share: 1,086.31 (+0.1%) New York June DJ Ind. Av. 2,687,39 (-24.55) S&P Comp 335.44 (-2.65) Tokyo: Nikkel 29,835.44 (-109.97) LONDON MONEY 3-month interbank closing 15%% (15基)

Liffe long gift futur June 79% (79%)

Dilemmas facing MPs over abortion and

Economic Diary

Austria Sch24; Bahrain Din0.700; Bermutta \$1.50; Beiglum BFr55; Canada C\$1.00; Cyprus C20.90; Denmark DKr12.00; Egypt EC3.25; Finland Pmid.50; France FFr7.50; Germany Dat2.60; Greece Dr150; Hong Kong HKS12; Hengary F107; Iceland IRC150; Infa Rup15; indonesia Rp3.100; Infanta Disputation Disput

Soviet call for end to guarantee of right to work

A SOVIET official has called for an end to constitutional guarantees of the right to work, the first such attack by a senior figure on one of the Soviet Union's sacred cows.

Mr Vladimir Shcherbakov, chairman of the state commit-tee of the USSR on labour and social issues, said: "It seems we will have to reject our previous interpretation of the guarantee of the right to work in the constitution, including the right to chose one's profession and the right to work cor-responding to one's abilities

and education."
The call came as Mr Mikhail Gorbachev, the Soviet President, suggested that his advisory presidential council was unable to agree a package of economic reforms to usher in a market system, presaging fur-ther delays in its appearance.

In an interview with the main Communist Party daily, Pravda, Mr Shcherbakov said a labour market, which would follow from the economic reforms now being prepared, does not provide guarantees for work".

He also said enterprises should be freed from the obli-gation to hand out jobs on mand and that responsibility for the unemployed should be transferred to the state. There has been much discussion of the possibilities of unemployment if the Soviet Union switches to a market economy. with some economists reckoning the number of jobless could rise from an official rate of zero to 10m out of a labour force of some 140m.

But this is the first time a senior figure has called for the deletion of article 40 of the Soviet constitution, which guarantees the right to a job. Mr Shcherbakov also said that in future, the state would broadly guarantee merely that

CIA says Soviet economy is at its worst under Gorbachev

THE SOVIET economy's performance last year was the worst of the Gorbachev era with rationing of items from soap to sausage, and things could get even worse this year, the US Central Intelligence Agency (CIA) reported yesterday. Reuter reports from Washington.

"Soviet economic performance was abysmal in 1989 the worst since Gorbachev took over." Mr John Helgerson, CIA deputy director for intelli gence, testified at a hearing of the congressional joint economic committee.

"Industry, construction and transportation stagnated or declined" in the Soviet Union a minimum wage was paid, leaving enterprises to fix differentials and bonuses. He also said workers should take responsibility for a share of social protection by investing in personal insurance.

In a statement issued by Tass, the official news agency, Mr Gorbachev said the economic package now being dis-cussed would represent "the greatest turn since the October revolution (in 1917)". The momentous nature of the enterprise was, he said, the nianned more thoroughly", a formula which may indicate that it will not be presented to the Supreme Soviet before May

sions should be drawn from the government's failure to execute measures approved by the second Congress of Peo ple's Deputies (on market reform)", possibly a swipe at Mr Nikolai Ryzhkov, the Prime Minister, who last December sought to revitalise the alling command system to meet pro-duction quotas on consumer

This attempt is now said to be discredited. But despite a warning that "we must not procrastinate or hesitate", the Soviet President then proposed a programme of consultations, investigations, analyses, and legislative drafting so lengthy

it is hard to see how the pack-age can be ready by the end of this month.

last year, Mr Helgerson said, "By the end of 1989 only 50 out of 1,200 basic consumer goods were readily available. Meat and sausage were rationed in one-lifth of the major cities and soap, detergent and sugar were rationed almost everywhere." He said reform plans were poorly implemented and were hurt by a legacy of centralised planning and bureaucracy.

The Soviet Union was also hurt by disasters such as the labour and ethnic strife that cost 7m work days last year.
"As we look ahead the pros-

pect of even a modest economic recovery appears to be remote at best," he said.

doubts over stance on Lithuania

By Lionel Barber in Washington

THIS WAS the week that President George Bush dispelled any remaining doubts about where he stands on Lithtranian independence.

Standing alongside President François Mitterrand of France in Key Largo, the Flo-rida resort made famous by Humphrey Bogart's classic 1948 film, Mr Bush gave his clearest statement to date that he puts a higher value on improved relations with the Soviet Union.

"I am trying to keep open a dialogue and discussions that affect many, many countries," he told reporters on Thursday afternoon, "I am talking about arms control, solidifying democracy in Eastern Europe." His realpolitik language

seems to match the current mood of the American public: a poll published by the Wall Street Journal on Thursday showed that 61 per cent think close links with President Mikhail Gorbachev, the Soviet leader, are more important than support for Lithuania.

than support for Lithuania.

Moreover, retaliatory measures by Washington against
Moscow are likely to be minimal. Mr James Baker, US Secretary of State, told Congress that the administration is only that the administration is only targeting closer commercial ties with Moscow. The broader agenda of arms control, Third World conflicts, and German unification will remain untouched.

Taken together, the statenents by Mr Bush and Mr Baker amount to a clear message to President Vytautas Landsbergis of Lithuania: make the necessary concessions to enter a dialogue with Mr Gorbachev.

Mr Landsbergis himself gave two live televised interviews on CNN network news this week in an effort to appeal to America's conscience. Here was a man under considerable mental stress, who appealed for a US policy based on truth rather than mere national interest. "It is very simple: the truth is the right of our nation to survive as a nation."

Yet very few people were lis-tening. This weekend, as the Lithuanians edged towards negotiations with Moscow, the estion was whether Mr Gorhachev's use of economic coercion had caught the White House and State Department off-guard, and whether they fully realised the limits to which Mr Gorbachev would go to keep Lithuania in the fold. Certainly, the administration's signal early on that the use of force would be a litmus test for the relationship made it more likely that Mr Gorba-chev would resort to other

methods to bring Lithuania to

Bush dispels Rise of nationalism overshadows Croatian poll

By Laura Silber in Zagreb

THREE-AND-A-HALF million voters are poised to end more than 45 years of Communist rule in the Western Yugoslav republic of Croatia on Sunday in elections that have been overshadowed by the rise of right-wing nationalism.

In spite of its commitment to social democracy, the ruling (former Communist) Party for a Democratic Change, led by Mr Ivica Racan, faces possible defeat by the Croatian Democratic Union (CDU), a nationalist party which calls for a sov-ereign Croatian republic with

The CDU is led by the charis-matic and nationalist-inspired Mr Franco Tudiman, a former

general.
The elections in Croatia, the second largest of Yugoslavia's six republics and two autonomous provinces, end two decades of political silence after the late President Tito purged the popular Croatian Communist leadership in 1971 on charges of national



The same leaders have returned to the political stage in the 10-party Coalition of National Agreement (CNA). the euphoria of 1971 has failed.

ODLUČINO SAKL O'SUDRINI SYDJE HRVAISKI

Zagreb voters passing defaced election posters of the right-wing Croatian Democratic Union. However opinion polls indicate CNA is unable to match the

that the attempt to recapture Tudjman, who has been described by Mr Dranzen Colic,

editor of Danas, the Croatian weekly, as "a Croatian Le The explosion of Croatian nationalism, which has been exploited by Mr Tudiman and the CDU, resembles the nationalist fervour stirred up in Ser-bia by Mr Slobodan Milosevic,

the Serbian leader.
Essentially, the CDU has managed to harness the wide-spread hostility to neighbouring Serbia, the largest republic, and the privileged position of the Serbian minority in Croa-

Although the Serbs repre sent only 12 per cent of Croatia's population of 4.8m. Mr Colic believes that they have a Colic believes that they have a privileged position. These claims are strengthened by Mr Tudjman who says that the Serbs comprise 40 per cent of the Communist Party and 60 per cent of the police and security forces.

"Serbs are afraid of Croatian nationalism, so they will vote for the Communists," says Mr Colic.

He said that the reform could work "only if it's supported by millions of Soviet people and meets their inter-

But habits of forced deference to superiors had produced a "striving for universal level-ling, lack of initiative and parasitism, which are reflected in our people's mentality". He also said that "conclu-

Baltic crisis moves to head of EC's agenda

By Tim Dickson in Brussels

FOREIGN Ministers of the European Community will today discuss Moscow's decision this week to cut oil and natural gas supplies to Lithua-nia at a special meeting in Dublin.

The emergency session of the Twelve was originally called to consider steps towards German unification and the EC's developing policy towards the emerging democracies of Eastern Europe – but it was being predicted in Brus-sels last night that the crisis in the Soviet Union's western empire could overshadow these other issues.

Diplomats were yesterday working out a formal statement on Lithuania for agreement at today's meeting likely to be a compromise between those member states who feel the Community should at least threaten to go slow on negotiations with Moscow for a new trade and co-operation agreement, and those who are anxious not to antagonise Mr Mikhail Gorba-

chev, the Soviet leader. Mr Gerald Collins, the Irish Foreign Minister, and current chairman of the EC Council of Ministers, is expected to urge his colleagues to adopt a cautious response.

The foreign ministers, meanwhile, will have two Commission documents on their agenda - one looking at the nity of a united Germany and the other outlining a new form of "association" agreement intended to lead to a closer political relationship between the EC and the countries of

to foreign commercial bank

creditors beginning with pay-ments due in the latter half of

May, British bankers said,

Reuter reports from London. The news comes after bank-

ers who form a commercial

bank steering committee on Nigeria rejected a Nigerian

government proposal to cut

interest payments to 3 per cent from a current level of about

9½ per cent, bankers said.

They added that a telex sent by the Lagos Government to creditors did not specify a level of interest at which payments will be pegged. But a senior British bank official called the move an opening cambit in

move an opening gambit in negotiations and noted that the steering committee expects to meet with Nigerian negotiators well ahead of the country's next scheduled interest pay-

"A statement like that, with-out figures, is not viewed with



Collins: will be urging caution central and eastern Europe. The paper on association agreements - which falls agreements — which land short of any promises on full membership of the EC — will probably be the easier to agree. The one on Germany, which foresees a three-phase process of integration into the Community, is couched in fairly general terms, but leaves certain vital questions unanswered.

Both this weekend and at next week's emergency summit of EC heads of state and-government in Dublin member states will have to consider how much money to spend on East Germany ahead of formal unification, and what the Brussels commitment should be afterwards in policy areas such funds.

Today's meeting is bound to be marked by reaction to Thursday's call by Germany and France for political and monetary union by 1993.

A Nigerian delegation meeting with the steering commit-tee earlier this month in Lon-

don proposed that outstanding

loans be converted into 30-year

bonds carrying a 3 per cent

interest rate.

But the Nigerian proposal sought to side-step the debt ini-

tiative of the US Treasury Sec-

retary, Mr Nicholas Brady, because it excludes the use of

funds from the International Monetary Fund (IMF) and World Bank in securing principal and interest payments on the bonds. Bankers said the committee

rejected the proposal out of hand, citing its failure to com-ply with the tenets of the Brady initiative. Western bankers contend

that Nigeria needs no debt reduction for 1990, noting strong exports in 1989. "If oil

prices continue to fall they

have problems, but the debi

Nigerian threat to reduce

NIGERIA said yesterday that it will reduce interest payments over react to such a state-

debt interest payments

Kosovo politician may be freed

By Judy Dempsey

CRIMINAL charges against Mr Azim Vlasi, the former Com-munist Party leader of Kosovo, are likely to be dropped, a member of Yugoslavia's collec-tive state presidency said yes-

Mr Vlasi, an ethnic Albanian who was accused by the Ser-bian leadership led by Mr Slo-bodan Milosevic of instigating a wave of demonstrations throughout the province, was put on trial last October on charges of "counter-revolution".

Yesterday, however, Mr Stipe Suvar and Mr Janez Drnovsek, members of the eight-man presidential group which is Yugoslavia's highest constitutional body, said they would propose ending Mr Vlast's trial.

The remarks were aimed at ending the confusion following a report earlier in the week by Tanjug, the Yugoslav news agency, which had said that the public prosecutor had dropped all charges against Mr Vlasi. Then yesterday, both Tanjug and Yugoslav newspa-pers reported that the charges had not been dropped.

Mr Vlasi's case became a cause célèbre in several of the Yugoslav republics because many liberals regarded the trial as a purely political case orchestrated by nationalist

The charges against him fol-lowed a spate of violent demonstrations by the ethnic Albanian majority protesting against the sweeping constitu-tional changes to the Serbian constitution.

The changes, spearheaded by Mr Milosevic, gave Serbia, the largest of the six Yugoslav republics, complete control over Kosovo, which had been granted autonomous status under the late President Tito. Mr Milosevic and other nationalist Serbs partly justifled the changes on the grounds that the ethnic Alba-nians had allegedly discrimi-nated against the small Serb and Montenegrin minorities and had intimidated them into quitting the province alto-

The constitutional changes however, fuelled such resent-ment among the ethnic Alba-nians that more than 50 people were killed last March in clashes between young ethnic Albanians and the police

It was then that Mr Vlasi was accused by the Serbs of instigating the riots while the federal authorities placed the province under a state of emergency which was lifted earlier this week.

During that period, scores of ethnic Albanian intellectuals were sacked *or* "isolated" in an effort by Serbia to place pro-Serbian officials in senior party and state posts.

Walesa wins crucial vote



MR Lech Walesa, the Solidarity leader, above, after doing battle yesterday at the conference rostrum to demonstrate his hold over delegates to the trade union's second congress.

Nevertheless, the Solidarity leadership overwhelmingly won a crucial vote on a controversial report on the movement's last eight years, despite a smattering of critical speeches, Christopher Bobinski writes from in Gdansk.

The report covers a period when the movement spent some \$7m-worth of aid from the West under martial law.

But before that, Mr Walesa lost a key vote when delegates decided to invite to the congress members of the union's leadership elected in 1981 – some of whom, like Mr Andrzej Gwiazda from Gdansk – have since founded rival more militant movements.

The vote angered Mr Walesa, who threatened to leave if they arrived. "I will never sit down at the same table as these arrived. "I will never all down at the same table as these gentlemen for their actions in disrupting the movement," he said. And he struck a defiant note when he said: "I am not doing what I do for hope of office, but for Poland, for which I will never abdicate responsibility." The speech, though, did not clarify his intentions as to when and if he intended to stand for

Swedish Social Democrats back road-rail bridge

SWEDEN'S -- ruling Social Democrats voted yesterday to back a combined road and rail bridge across the waters of the Oresund that divide the country from Denmark, Robert Taylor writes from Stockholm.

The executive committee acked the proposal by a larg majority in spite of opposition from environmentalists who fear a bridge will pollute the

This important decision represents a clear signal that Sweden - after more than a century of sporadic debate - is ready to link up with the continent of

Europe. It follows recent backing for the bridge proposal from the main political parties

Both sides of industry in Sweden and Denmark have welcomed the decision which is expected to be confirmed this autumn at the Social Dem-

ocratic party conference.

The proposed bridge will be constructed between the Swedish town of Malmo and Copenhagen. The proposal for a rail-only tunnel did not win much support.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiolletistrasse 54, 6000 Frankfurtam-Main 1: Telephone 669-75980; Fax 669-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Pahner, London, Printer: Frankfurter Societaets-Druckerei-GubH, Frankfurt/Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London, SEI 9HL.

The Financial Times Ltd, 1990.
FINANCIAL TIMES, USPS No 19040, published daily except Suadays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.
Financial Times (Scandinavia), Ostergade 44, DK. 1100 Copenhagen-K. Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

great alarm," said a banker. "If bankers were not in discussion service ratio should stay at last year's 30 per cent, so it doesn't look like they'll have trouble with them, we might view it with concern. But advisory one bank economist. committee members would not

Ministers to approve air traffic plan By Paul Betts, Aerospace Correspondent

TRANSPORT Ministers of the 23 member countries of the European Civil Aviation Conference (ECAC) are expected to approve a plan to try to reorganise and improve European air traffic control at a meeting

in Paris next Tuesday.

The meeting coincides with renewed chaos after a 24-hour strike yesterday by French air traffic controllers. The strike disrupted services between London and Paris, Europe's busiest air route, with airlines cancelling a large number of scheduled flights.

French air traffic controllers are striking over staff short-ages at air traffic centres. A general shortage of qualified controllers in Europe has become an additional problem contributing to the growing

European air traffic control cri- now lead to some freeing of sis. Europe's inefficient system is already estimated to be costing European economies between \$4.2bn and \$5bn a year because of flight delays caused by congestion. Airlines have also recently warned of more chaos in the skies during this

summer's busy holiday season. The new plan is designed to link together the 42 air traffic control centres in Europe with new computer systems as well as harmonising standards for radars and other electronic equipment at control centres during the next few years. Transport ministers are also

expected to agree on a reorganisation of civil air lanes to try to make more efficient use of European air space. The thaw in East-West relations could military air space for civil

Under the proposals, individual countries would continue to be responsible for undertaking and financing the neces-sary improvements in their systems. However, Eurocontrol, the Brussels-based control agency, would be responsible for co-ordinating the reorganisation and harmonisation.

European airlines are expected to criticise the latest proposals for not going far enough. The Association of European Airlines called last year for the creation of an independent holding company, which would group together all the various systems and eventually reduce the number of centres from 42 to six.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Units and the new Ordinary Shares and the Warrants comprised therein to be issued pursuant to the Rights Issue in the Unlisted Securities Market. It is complianted that an amplication has been made for these securities to be

OLIVER RESOURCES PLC (Incorporated in the Republic of Ireland with limited liability No. 35228)

RIGHTS ISSUE

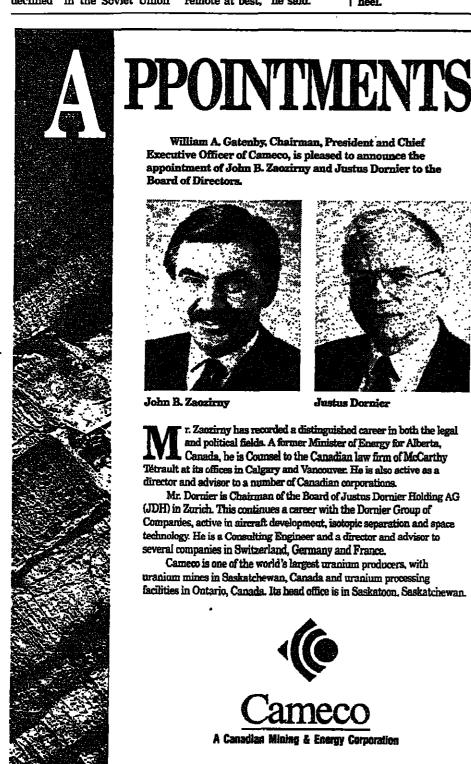
of
3,916,216 Units at a price of 165p per Unit. Each Unit comprises
11 Ordinary Shares of 1R5p each and 2 Warrants each to subscribe
for one Ordinary Share at 20p per share.

SHARE CAPITAL

issued and to be issued fully paid

IR£7,000,000 Particulars relating to Offiver Resources PLC are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th May, 1990 from: LR£4,307,838

T. C. COOMBS & CO. GERRARD, SCALLAN & O'BRIEN
45 Bonhill Street,
69/71 St. Stephens Green,
Dublin 2 21st April, 1990



OVERSEAS NEWS

US faces pressure to ease release of Beirut hostage

By Tony Walker in Damascus

THE US is coming under pressure to make a public ges-ture towards Lebanese extremists that would facilitate the

early release of one of their American captives.
The Islamic Jihad for the Liberation of Palestine has demanded the presence in Damascus of a senior US offi-cial to receive the freed hostage President Bush has said, however, that Washington would not "knuckle under" to the kidnappers' demands. US representatives in

Damascus have been engaged in an intensive round of consuitations with Syrian officials in an effort to arrive at a for-mula that would satisfy the

hostage takers.

Hopes were raised yesterday that the freeing of one of the hostages would proceed, in spite of the last minute delays.

Mr. Hussein Musawi, a Shia Muslim leader who is known to be close to the kidnappers, said the release of one of their carr. the release of one of their captives was certain

The delay is certain, the complications are certain, but the release is also certain," Mr Musawi said. "If someone decides to return a hostage, the other side is supposed to take the hostage," he added. His comments were a clear

indication that for "protocol" reasons, the hostage takers wish to deliver their captive to a relatively senior figure in the Bush Administration and not simply to the resident US Ambassador in Damascus. They have nominated Mr

John Kelly, the US Assistant Secretary of State for Middle East Affairs and a former Ambassador in Lebanon, for

the task. However Washington fears that if Mr Kelly were to fly to the Syrian capital, he may become publicly embroiled in negotiations with the hostage takers. Adding to pressure on US

officials to deliver is the big American TV presence in Damascus for the hostage

story.

The Islamic Jihad for the Liberation of Palestine is holding three American academics captured in early 1987. It has not said which of the three it intends to set free.

The pro-American group had disclosed earlier this week that it would free a hostage by Friday, but it announced late on Thursday that it was postpon-ing the release until "the pic-ture is cleared."

The hiccup in attempts to

release one of eight Americans among 17 Westerners believed held hostage in Lebanon has caused intense disappointment. Hopes have been raised that the freeing of one of the Americans held by the LIP would open the way for the release of others, including Mr Terry Anderson, the American journalist who has spent five

years in captivity.

The US Ambassador to Syria, Mr Edward Derejian flew back to Damascus on Thursday. He had been in Germany attending a meeting of US diplomats at which Mr Kelly was also present.

In Damascus Mr Farouk al-Shara, Syria's Foreign Minis-ter, said his Government had been exerting a great deal of influence" to secure the hos-tage release by Sunday. He would not elaborate.

Iran ready for Haj talks

with Saudi Arabia over the Haj, boycotted by Tehran since violence during the Moslem pilgrimage in 1987, it said yesterday, Reuter reports from

But Mohammad Khatami Minister of Islamic Culture and Guidance, made clear Iran would not give up its demand that pilgrims be allowed to hold political demonstrations during the ritual.

"Islamic Iran will never deviate from its Islamic principles, but is ready to negotiate directly or indirectly." Khatami was quoted as saying. "We believe a fundamental solution can be achieved, pro-vided goodwill and realism

Saudi Arabia broke diplomatic relations with Iran in April 1988, citing hostile acts by Iran during clashes in Mecca in July 1987.



Moslem protesters burn US and Israeli flags in Dhaka in protest at the Indian "occupation" of Rashmir and Israeli "domination" of the Al-Quads mosque in Jerusalem

PepsiCo wins full clearance to enter the Indian market

By David Housego in New Delhi

PEPSI-COLA is expected to go on sale in India within a month, ending the long period of uncertainty for PepsiCo's project to enter the Indian

The Indian cabinet yester-day gave full clearance to the US drink manufacturer's project, which has been facing delays since the administration of Prime Minister V.P. Singh took over five months

ago. However in a ruling that will set a precedent for the use of brand names by other mul-tinationals, the cabinet decided that Pepsi must carry an Indian prefix when sold in India. It will thus be marketed as Lehar Pepsi. Lehar means

The Pepsi project involves an investment of more than Rs500m (£17.5m)in a food processing venture in the Puniah. Pepsi has had to guarantee to export 50 per cent of its production over 10 years as the price of being allowed to market 25 per cent of its total

Mr George Fernandes, the Railway Minister and the former Minister of Industry who secured Coca-Cola's exit from India in the 1970s, has attacked the deal, which was first approved in 1986. Mr Fer-nandes believes India does not need foreign equity in the soft drinks sector.

turnover in soft drinks.

The renewed controversy in recent months and the delays importing equipment and obtaining licences threatened to embitter the climate for foreign investment.

However, PepsiCo has had the support of Mr Ajit Singh, the Minister of Industry, and of politicians from the Punjab anxious to safeguard a venture of benefit to local farmers who will supply potatoes and toma-

The decision follows the Government's recent refusal to allow Coca-Cola to re-enter India. Coca-Cola had proposed a 100 per cent export-oriented venture for producing concentrate. Under Indian regulations, it should have been allowed to market 25 per cent domestically. The new administration rejected the project.

Japan may escape being named unfair trader by US

By Peter Montagnon in Puerto Vallarta, Mexico

THE US has told Japan it might escape being named as an unfair trading nation by the Bush Administration at the end of this month if a substan-tial effort is made to resolve outstanding bilateral trade

Though far short of a commitment to spare Japan, the US line appears to soften its earlier stance on an issue which threatens to derail the Uruguay Round of multilateral

trade talks.
Under the 1988 US Trade
Act, the Bush Administration
is obliged to draw up a list of countries engaging in unfair trade practices by the end of April implicit in the process is the threat that they will face sanctions from the US if they do not mend their ways. Mrs

Carla Hills, the US Trade Representative, told Mr Taro Nakayama, the Japanese Foreign Minister, at a meeting in Puerto Vallarta that Washing-ton understood Japan's concerns about the Uruguay Round and would apply the law prudently.

She stressed that much work needed to be done to resolve outstanding issues and told Mr Nakayama that she hoped it would not be necessary to name Japan this year.
US officials say they have been encouraged by a Japanese decision this week to defuse a

potential bilateral row over

amorphous metals, which are used to increase efficiency in power generation.

Japan regards the dispute as

not for governments, but Tokyo has agreed to talks on the issue without waiting for the US to take up a formal complaint from Allied Signal, the US manufacturer of mamorphous metals, which alleges that Japan has closed its markets to this product. Mr Nakayama also told Mrs Hills his Government was pre-

pared to move on another issue and improve copyright protec-tion on foreign recorded music by amending its law within a year. US officials say they will need more detail on this before declaring themselves satisfied. Meanwhile Mr Linn Wil-

liams, Deputy US Trade representative, is "on standby" to resume talks on wood product trade, a further area of dispute

Textile trade deadlock remains

LEADING trade ministers have failed to resolve the impasse on world textile trade reform at their meeting in Puerto Val-larta, Mexico, this week, Peter Montagnon writes. This marks a setback, as the meeting was meant to boost the Uruguay Round of multilateral trade talks to which textile trade

reform is a central issue. Mr Frans Andriessen, EC Trade Commissioner, said the EC was worried about deadlocks across the whole direc-tion of the Round. In spite of talking about textiles for an extra two hours, no consensus was reached on a suitable reform procedure or on the obligations this would impose on developing countries. Ministers were left without time to consider farm trade

reform, which many regard as

the Round's hardest issue. The Round's agenda calls for trade in textiles, at present governed by a network of bilateral quotas, to be brought under normal Gatt rules. The US has upset many trad-

this be done by shifting from a transitional period to "global quotas," a system backed by its own industry. These are widely regarded as more restrictive than existing arrangements, as more exporting countries would be caught in the net, and importers have arbitrary power to determine individual foreign countries' market

Canada alone openly backed the US here, but the US refused to retreat, saying efforts should be refocussed on setting detailed targets for

unwinding textile trade curbs. Mrs Carla Hills, US Trade Representative, said this would lead naturally to an agreement on procedure, but support for the idea was limited. Partici-pants claimed this was a ruse to allow global quotas in

through the back door. Some developing countries. led by India, are resisting EC pressure to open their domestic markets to textile imports as part of a deal. The textiles issue has been thrown back to officials negotiating Gatt reform, in the hope that the splits revealed will prompt progress. One US official said it was "improbable" that an outline agreement on textile trade reform could be reached before July, when the shape of the Uruguay Round package should be in place.

Thousands march in Algiers

A MARCH organised by the Islamic Salvation Front (FIS), Algeria's most vocal opposition group brought tens of thousands onto the streets of Algiers yesterday, Francis Ghiles reports. Fears of violence receded after the Front de Libération National (FLN) ruling party postponed a counter-demonstration. The FLN organised marches elsewhere, the first time it has done so since the riots of October 1988.

Order was ensured by FIS marshals as the marchers walked past the presidential alace overlooking the capital. Mr Abassi Madani, the FIS leader, warned his followers

against using violence. The campaign for the first free elections since independence, due on June 12, is not yet open, but the march marked the opening shot in what will be a closely-fought

W German envoy on spy charge

WEST Germany has arrested another of its diplomats on suspicion of spying for East Berlin – the fourth exposed this month, it said yesterday, Reuter reports from Bonn.

The federal prosecutor's office said the suspect was a 59-year-old man who had served in Belgrade, Edin-burgh, Palermo, Liverpool and Salzburg, and had allegedly spied for at least 15 years.

UK NEWS

The ultimate cost of a dangerous ambition

David White and Victor Mallet on the genius who won posthumous notoriety with his 'super-gun' design

R GERALD Bull, the Canadian artillery expert who gained posthumous notoriety as the scientific genius behind the Iraqi "super-gun," may have been no Caesar, but like Caesar (as

Mark Antony goes on to say) he paid grievously for his Dr Bull, it seems, was unable to challenge the unknown Bru-tus. On March 22 he was shot dead from behind with a silenced 7.65mm pistol outside his Brussels apartment. The \$20,000 (£12,195) cash he had with him was untouched; his relatives and Western officials

believe he was assassinated by an Israeli agent because of his work for Iraq. The international recognition Dr Bull had sought for his commitment to ballistics and large artillery pieces came less than a month after his death at the age of 62. Eight sections of high-pressure piping seized by Customs and Excise officials on the dockside at Middlesborough last week turned out to be the barrel of a gun so large

that its design could have come only from Dr Bull. Iraq, which apparently duped the UK Department of Trade and Industry and persuaded at least two British which apparently forging companies to manufacture equipment for a "petro-chemicals plant," already has many of the components it

The evil that men do lives after to the dismay of President Saddam Hussein of Iraq the man with their bones.

Dr Bull's Brussels-based Space Research Corporation, the family-owned company said by Britain to have negotiated the deals with British manufacturers, this week declared itself and all its branches defunct. It was not the first time. SRC

- the name echoes the Space Research Institute at McGill university in Montreal, where Dr Bull was a professor – was originally a Quebec artillery company. The company folded after Dr Bull was sentenced to six months in jail in 1980 for supplying howitzer technology and shells to South Africa from US and Canadian plants. It was then reconstituted in Belgium. Born in Ontario in 1928, Gerald Bull was a brilliant mathe

matician, a respected scientist and a businessman whose career in ballistics spanned four decades. After working on guns for the Canadian govern-ment, he was responsible for the US-Canadian High Altitude Research Project (HARP) when he was in his early thirties. Dr Bull saw the long-barrel-led HARP gums ultimately as a

cheap way of launching pay-loads into lower space. Experi-ments were used, among other things, for data-gathering in the upper atmosphere. It was also reckoned that this kind of large gun could fire a 600 lb booster-assisted shell more than 1,000 miles. The test barneeds for a big gun project, but



Gerald Bull: career in ballistics spanned four decades

rels, one of them 52.5 metres long, were put together from naval guns. They still exist but the programme was discarded. The sponsors had decided that rockets alone could do the job. Dr Bull found himself in the age of the guided missile. Yet he remained obsessed with guns, a latter-day Alfred Krupp – that oddball of the Ruhr who spent his nights dreaming up weapons and whose steel cannons won Prussia's war against France in 1870-71. The comparison is not idle; the massive Paris guns made by Krupp's heirs at the end of the First World War fig-

ured strongly in Dr Bull's imagination. He co-authored a book published in 1988 about the Paris guns and HARP; and a scaled-up HARP gun described in the book is thought to be the blueprint for the project uncovered by British customs officials.

Alfred Krupp died with a collection of international decora tions, but Dr Bull was killed just as he seemed to have found a sponsor for the technology he had been peddling for the best part of 30 years. Dr Bull's son Michel, while deny-ing any SEC involvement with the gun parts seized in Britain,

had recently given a series of talks about his book, and remained fascinated by the subject. "He had never abandoned it," said Michel.

An arrogant and erratic genius, Dr Bull by the start of the 1980s was embittered at lack of official support for his ideas in the West. Like others involved in the arms trade, he established opaque corporate networks and made money out of the Iran-Iraq war between 1980 and 1988. Bull-designed 155mm artil-

lery was supplied to Iraq from South Africa and to Iran from Austria. The Austrian-made gun is in Iraq's possession too. apparently by way of Jordan. The West was content to watch Iran and Iraq fighting each other in the Gulf as long as the conflict did not unduly endanger oil supplies. After the 1988 ceasefire, however, there was growing concern in London, Washington and Jerusa-

lem about Iraq's continued military build-up.

President Saddam's ambition to lead the Arab world, combined with Iraq's use of chemi-cal weapons in the war and its suspected attempts to procure nuclear and biological warfare technology, are seen as a threat to the tenuous stability of the Middle East.

Until now, much of the West's attention has focused on preventing Iraq from obtaining missiles to deliver warheads and SRC's downfall can be traced back to its public

said this week that his father involvement last year in a UK composites factory with possible applications for missile Dr Gerald Bull and SRC

entered a joint venture with the Iraqi-controlled Technology and Development Group, forming companies called Canira and SRC Composites to buy an unused Belfast factory originally set up by the Lear Fan aerospace company. Britain withheld a development grant and the factory was sold to Short Brothers, the airframe

and defence group, last year.
When the SRC group closed
this week it admitted having a
presence in Belgium, Spain,
Switzerland, Yugoslavia and
Austria, but denied links with
the mysterious ATL According to the British forging companies involved in the gun saga, SRC and ATI provided the specifications for the gun parts and the proposed propellant; ATI, thought to have offices in Baghdad, Athens and Brussels, was known as Advanced Tech-nology Institute but apparently changed its name to Amalgam-ated Trading Industries three

weeks ago. The death of Dr Bull and the publicity surrounding the gun affair were the last straw for SRC. Michel Bull insists that it was concern about the safety of other SRC staff after the assassination, and not the gun disclosures, that prompted the closure. Even so, he says SRC's reputation is tarnished beyond repair. "I couldn't get a \$10 loan if I tried," he says.

IMF gloomy on outlook for UK growth and deficit

By Peter Norman, Economics Correspondent

BRITAIN WILL have the lowest growth, highest infla-tion and the biggest currentccount deficit as a percentage of economic size of the Group of Seven leading industrial countries this year, according to the International Monetary Fund.

In its latest World Economic Outlook, which is due to be published next month, the IMF has halved its forecast of British economic growth this year to 1.3 per cent.
In its last economic outlook,

six months ago, the IMF projected 2.7 per cent growth for Britain in 1990. The new figure is approximately consistent with the Treasury's Budget forecast of 1 per cent growth this year and compares with 2.3 per cent growth in the average measure of gross domestic product last year. The IMF revised upwards its

forecasts of British consumer price inflation to an average of 7.2 per cent in 1990. That compares with last September's forecast of 5.5 per cent infla-tion this year and with last year's 7.9 per cent average

inflation level.

Britain's deficit on the current account of the balance of payments is forecast to be 3.1 per cent of gross domestic product in 1990 – unchanged from the September forecast. In 1989, the UK current-ac-count deficit totalled £21bn, equivalent to 4 per cent of

GDP.

The IMF forecasts, which are still classified as confidential, are subject to minor revision

before final publication, due on May 4. They came to light when the US Treasury used them in its half-yearly foreign exchange report to Congress earlier this week.

The IMF predicted a further strong rise in the West German current-account surplus to 4.9 per cent of gross national product this year against 4.4 per cent last year and last September's forecast for a 1990 surplus of 4.5 per cent of

By contrast, Japan's surplus for this year is forecast at 2 per cent of GNP, unchanged from last year, and well down on last September's forecast of 2.9 per cent for 1990.

According to the IMF, Japan will have the strongest growth and lowest inflation of the G7 countries in 1990, at 4.6 per cent and 1.7 per cent respec-

The Fund has revised upwards West Germany's prospective growth rate this year to 3.2 per cent from its 3 per cent forecast last Septem-

In its testimony to Congress, the US Treasury published the US Government's own forecasts for growth, inflation and current-account deficit in 1990. Taking those with the IMF figures for the other G7 countries, it appears that growth in the leading industrial nations might average 2.8 per cent this year against 3.4 per cent in 1989, while projections show inflation as averaging 3.8 per cent this year against 4.5 per

Yorkshiremen joke about the tubes they forged for Iraq

THE BIRDS in Sheffield used to fly backwards to stop pollution from the steel mills getting in their eyes, according to local legend. A different joke is

now doing the rounds. In the Wellington Arms pub, just a few yards from the main factory gates of Sheffield Forgemasters, one of the companies embroiled in the affair surrounding exports to Iraq, local workers are teased by girlfriends about their jobs as

gun runners." Mr Harry Holmes, a steel forger employed with the company for 31 years, is unimpressed with the Government's works for may have provided Iraq with the capability to develop a large gun. Sheffield Forgemasters has insisted that it believed the pipes it was exporting to Iraq were for use in a petrochemical plant. Mr Holmes is one of 40 forg-

ers who are now on strike. Their grievance has nothing to do with the "gun," but with bonuses, basic pay and the company's tough management style. On the Iraqi issue, Mr Holmes was unmoved even by Mrs Thatcher's suggestion that his company was to blame. "As far as I'm concerned we

were working on an order for the petrochemical industry and

vthat is what was delivered." On the picket line, Mr George McCord, the senior shop steward at Forgemasters, spoke harshly about the man-agement's position on pay. Yet on the Iraq controversy he was

sure that blame lay elsewhere.

"The confusion lies with the
Department of Trade and
Industry, The questions that
need to be asked and answered need to be directed there. If they're saying it was a gun, why did they let us build it?" Nearby, at the gates to the company's plant in Brightside Lane – a large corrugated metal building flanked by walls of Victorian brick – a

security guard now entrusted with the task of blocking access to journalists, could not resist an even blunter personal view: "If you ask me, its a bloody political scam." Beyond the shop floor, local business leaders were reluc-

tant to be drawn into political controversy, although they were ready to share a joke. There are an awful lot of good jokes going round about guns and Sheffield. You can't have a meeting without some joker getting up and asking: have you got a gun for sale," said Mr Hugh Sykes, chairman of the Sheffield Development Mr Harry Holmes points out: "We've been making guns in this town for 100 years. This is where it all started."

Military armoury has formed part of Sheffield's heritage ever since Geoffrey Chaucer noted the belligerent uses of local knives. Sheffield made armour plate for the Dreadnought battleships in the First World War and for the gun barrels used to fire large shells in the same

Before the Iraqi scandal, Forgemasters was one of two companies in the area supply-ing Britain's Ministry of Defence.

Approaches to management

at the Sheffield plant were diverted through to the switchboard of the headquarters in Rotherham and then back to London, where the company has employed a public-rela-

tions concern. According to Mr Richard Caborn, Sheifield's Labour MP. who is a former employee of Forgemasters and maintains close contacts with the company, senior managers are "shattered" by the events of the last two weeks.

However, Mr Sykes is sanguine about the affair's effect on the city itself. He describes

FORECASTS FOR THE G7 ECONOMIES IN 1990 Consume Current Price Account Inflation# 2.0 4.9 W Germany -0.3 France Britain Canada US★ G7 average☆ Sources: Draft IMF World Ed *US Treasury: CUS and IMF Higures. Percentage Change on Provious Year. 1 in Percentage of GMP.

UK NEWS

British Coal to save £20m on power contracts

By Maurice Samuelson

ABOUT HALF the electricity used in Britain's coal mines will in future be supplied by the privatised successors of the Central Electricity Generating Board instead of by the local electricity distribution compa-

In a deal that is expected to save it £20m-£30m over the next year, British Coal will buy half its electricity from National Power and PowerGen, the CEGB successor compa-nies. It has not yet concluded a deal for electricity at the Lon-gannet complex in Fife, its last deep mine in Scotland.

The rest of its electricity

needs in England and Wales will be bought from Yorkshire Electricity and East Midlands Electricity, distribution areas of which contain the country's two biggest concentrations of

British Coal, which spends about £160m a year on electric-ity, is one of the country's biggest power consumers. It is also dependent on the power stations for four fifths of its coal sales.

There are 15 collieries in the area of East Midlands Electricity and 6 per cent of their sales go to the coal industry. York-shire Electricity contains the large and expanding Selby coalfield, although the coal industry buys far less electricity from it than the electric arc steel furnaces of Sheffield.

The coal industry previously bought its electricity from seven of the 12 boards of England and Wales. In the private power market, though, the two bulk generating companies can compete for a com-bined total of 15 per cent of the area boards' business by bid-ding to supply sites with a demand for at least one Mega-

The competition for that and

other industrial markets has been so fierce that margins have been squeezed to the bone. With some customers winning price reductions of up to 20 per cent, some of the distributors say they cannot understand how the generators can justify their prices.

When the electricity con-tracts with British Coal start on July 1, five of the area boards will see their colliery electricity sales transferred to National Power and PowerGen They are the South Wales, Midlands, North West (Norweb), Northern and Southern

The contracts, lasting a year, were awarded under a second round of efforts by the former CEGB companies to win direct supply contracts with large

The first round, which opened in February, was to supply power for the first three months of privatisation, starting on April 1. The second phase of bidding, which will last until the end of May, is for contracts to start on July 1. Most of those concluded so far are for one year.

Because of the competitive

squeeze on margins, area boards are putting a brave face on their loss of customers to the generating companies.
They will still benefit, thanks
to the charges they levy on the
passage of the collieries' electricity through their local dis-

tribution networks. Dawdon colliery at Seaham, County Durham, is expected to close by June next year with the loss of 983 jobs, a local National Union of Mineworkers official said yesterday after talks with British Coal.

Some 400 of the 1,500 jobs at nearby Wearmouth colliery, Sunderland, are expected to be cut in the next six months.

Habsburg, Feldman FINE ART AUCTIONEERS

GOLD:

ANCIENT AND ETHNIC

Important Western and Oriental jewellery

and objects in precious metal from 3000 BC

to the late 19 th century AD

Signet ring of Tutu, Highpriest to three Pharach: Egypt, One of 300 lots. Estimate \$40'000-4

Exhibition:

New York, 24-26 April 1990 10am-6pm.

Habsburg, Feldman Inc., 36 East 75th Street

Auction:

Geneva, Switzerland, 14 May 1990

Hôtel des Bergues, 33 quai des Bergues

Tel. (022) 757 25 30 (1) 297 13 67 (1) 44 26 19 24 (212) 579 49 40 (2) 841 78 33 (2) 441 86 64 Fax (022) 757 64 98 (1) 287 86 44 (1) 44 26 19 00 (212) 570 45 24 (5) 841 77 74 (3) 441 87 28

SPONSORED SECURITIES

HEW YORK HONG KONG TOKYO

PARTS

LONDON

NEWS IN BRIEF

Scrimgeour ex-director in court

FORMER director of Scrimgeour Vickers Asset Management appeared in court yes-terday accused of making reck-less and misleading statements about Ferranti International, the defence group, to procure and induce the provision of shares in the firm.

Mr Christopher Roberts, 40, an accountant, of Park Way, Gidea Park, Romford, Essex, was charged at Bow Street Magistrates with two offences under the Financial Services Act 1986.

Miss Patricia House, of the Serious Fraud Office, successfully applied for an adjournment until June 15, when she said she hoped committal pro-ceedings would take place. Mr Roberts was bailed.

C&G appeal in takeover

CHELTENHAM and Gloucester Building Society, whose merger offer to Frome Selwood Permanent building society has been spurned by the direc-tors, yesterday appealed over their heads directly to the members, writes David Las-

It disclosed the terms of its offer, claiming that they were superior to a competing offer from Stroud and Swindon society, which the Frome Selwood board is recommending. The offer was made in January and

is still on the table. C&G is offering an investor's bonus of 3 per cent and a 12month borrower's discount compared to a bonus of 2 per cent and a borrower's discount for six months from the Stroud

and Swindon.
Mr Roy Walwin, Frome's chairman, said yesterday that his board was recommending the Swindon offer because it would preserve his society's local character and guarantee jobs. Members are due to vote on May 17.

Paintings cover tax

FOUR paintings worth more than £6.5m have been accepted by the Government in lieu of inheritance tax, Mr Richard Luce, Arts Minister, said yes-

The paintings, including two by Thomas Gainsborough, are from the estate of Mrs Eva Borthwick-Norton, who died in

Mrs Borthwick-Norton left most of her £23m estate,including the whole of the village of Southwick, Hampshire, to Mr Robin Thistlethwayte, a dis-

tant cousin. In her will, she directed that any paintings of national or artistic interest should be passed to the Royal Scottish Academy in Edinburgh to pay for death duties.

Sweetener in wine

SOME Chilean wines in the UK have been found to contain unacceptable levels of sorbitol, according to the Ministry of Agriculture, Fisheries and

Sorbitol is a sweetener found naturally in apple or pear juice but banned from wine because it can change the flavour, it said, emphasising that there was no danger to health.

The Wine Standards Board, which enforces European Community regulations, had ordered the wines to be with-held from sale for more tests. Chile is the largest South American exporter of wine to Britain, selling 2m bottles a

Car pollution attack THE World Wide Fund for Nature yesterday proposed the abolition of tax subsidies on company cars and a cut in upper speed limits to reduce carbon dioxide emissions from

motor vehicles. It published the results of a Mori poll, of 1,939 adults, which showed that UK drivers were prepared to take measures to cut carbon dioxide a cause of global warming which ranged from buying a car with lower fuel consumption to more use of public

transport. The poll, however, found that only 55 per cent put air pollution from vehicles as the main target for government action, while 67 per cent saw river and sea pollution as the

Poll tax faces more than a marginal test

Michael Cassell in Wolverhampton, where Labour hopes to consolidate its slim lead

OLVERHAMPTON
Council operates on
the sort of finely balanced political arithmetic that keeps its 60 councillors on their toes. With a Labour majority of two over the Con-servatives and Liberal Democrats and with all three party leaders seeking re-election on May 3, no one is about to relax. One of the four Black Country boroughs, steeped in indus-trial history but perched incongruously on the edge of some of the most beautiful West Mid-

lands countryside, Wolverhampton has traditionally been a Labour stronghold in local politics. Not so at Westminster, however, where its MPs reflect the town's mixed make-up, ranging from old and new ranging from that and new council estates to well heeled areas of expensive private housing. Currently two of the city's three seats are held by Conservatives.

Mrs Maureen Hicks occupies

the north-east seat by virtue of only 204 votes, a majority that provokes chants of "Bye Bye!" from Labour MPs whenever she rises in the Commons, while Mr Nicholas Budgen resides in Mr Enoch Powell's old seat with an apparently comfortable majority of over 10,000. Mr Dennis Turner, the Labour MP, has a majority of more than 6,000 in the southeast constituency.

Labour's command of the council was lost in 1987. The Tories briefly won control in the aftermath of a racial incident that backfired on Labour at the polls - in a town with a high ethnic population and which for years backed Mr Powell and his stand on race issues. Labour was painfully



Tory MPs under pressure: Maureen Hicks, elected with a majority of 204 votes; and Nicholas Budgen



LOCAL ELECTIONS

reminded of a current that runs through most aspects of local life. As one councillor remarked: "Race is the bogey round here. Local politicians forget it at their peril." Next month, a third of coun-

cil seats are up for re-election, 13 Labour, five Conservative and two Liberal Democrat. The centre party grouping, led by councillor Larry McLean, can run Labour to



sides with the Tories, although

it pays no allegiance to any other group and is split within its own ranks, given the deter-mination of one councillor to remain an unreconstructed Liberal A couple of ward victories, however, might easily upset the council's balance. The only pinch of local spice this year comprises two candidates from the Wolves Party. They are demanding improved facilities at the Molyneaux football ground which the council has owned since it saved the club from closure. The two Wolves candidates are standing in Labour marginals so cannot be entirely written off. The Tories say they would

sell the ground.
Yet while the future of Second Division Wolverhampton Wanderers may be uppermost in some minds, the elections are dominated by the poll tax, for which 186,000 local people are liable. In Wolverhampton, the figure has been set at £418 get increase, one of the largest by any metropolitan district, and labelled "outrageously high" by Mr Chris Fatten, the

Environment Secretary. This week, Mr Patten was in town to lay the blame on the council rather than on his own department. If people wanted to make a mid-term political protest about the poll tax by voting Labour, it would be the "most expensive protest they have ever made."

The Tories are fighting an unapologetic campaign in sup-port of the poll tax. They insist, unlike Labour, that it is the only issue that matters. They foresee no difficulties with the effects of the uniform business rate, which will leave most of the local business community with lower bills.

The Tories say their poll tax charge would have been £321.

To substantiate the claim.

Councillor Bill Clarke, the

Tory group leader, evokes memories of their last, brief memories of their last, offer period in power and of a rating increase of just 3.4 per cent. He emphasises that responsi-bility for fixing the charge lies with the council and says that the Tories would do the job
"better and cheaper." He
attacks Labour for using millions of pounds to "prop up" the housing revenue account and for using revenue for capital spending.

tal spending.

The lower Tory budget, he adds, would be achieved, for example, by chasing rent arrears, filling vacant council properties and by imposing charges for some social services, such as home help and meals on wheels. With 1,000 surplus school places in the horough a reorganisation of

local education would also bring savings, he claims.

Mr Clarke predicts that "If
the others believe a Conserva-

tive council can cut their poll tax bills, we will win. In claiming that no other local Tory group has worked harder to promote the concept of the tax, he acknowledges that he might have egg on his face if the Tories get a maul-

Councillor Norman Davies, the Labour leadet of the council, believes a switch to Tory control is out of the question, although he goes no further than to say Labour will remain than the saids in charge. The Tories he adds, have produced a poll tax figure for electoral purposes but can-not back it up with a detailed

budget.

Mr Davies believes that local housing and the Government's plans for the National Health Service are still important voting issues. He is proud of what he sees as Wolverhampton's record on housing and in prorecord on housing and in providing an advanced level of social services, particularly for its growing elderly population.

The Tories, he says, would take a knife to his party's achievements in the name of cost-cutting. "It is no good Mrs Thatcher and her supporters saying 'one slice of bread is enough' when we know people need two slices."

need two slices."

Given the national trends, anything other than a consoli-dation of Labour's vulnerable position would appear surpris-ing. If the Tories can pull something out of the bag then, to quote the town's heraldic motto, the Government might just begin to believe that "Out of Darkness Cometh Light."

Extradition review backed by Thatcher and Haughey

By Raiph Atkins

MRS Margaret Thatcher and Mr Charles Haughey, the Tao-iseach (Irish Prime Minister), avoided a direct confrontation over extradition yesterday and instead supported the setting up of a review by officials. The working party on extra-

dition arrangements was announced late on Thursday night at the end of a six-hour meeting between Mr Peter Brooke, Northern Ireland Secretary, and Mr Gerry Collins, the Irish Minister of Foreign

Affairs. At the Anglo-Irish conference in London, Mr Brooke expressed fears about possible weaknesses in Ireland's 1987 Extradition Act. Afterwards he said that if, when tested, it proved inadequate, there would be a "first-class crisis for everyone concerned."

Mr Brooke and Mr Collins continued the meeting yesterday morning but discussions centred on political developments in Northern Ireland.

Haughey later, she welcomed the setting up of the review. The exchanges on Anglo-Irish relations were described by both sides as amicable.

Downing Street said Mrs Thatcher did not believe it was the proper occasion for a detailed discussion of extradi-tion law when European sub-jects were higher on the agenda. Her views were known. She has said that recent Dublin Supreme Court decisions may have encouraged the view that the republic offers a safe haven for terror-

At his press conference after wards, Mr Haughey said Anglo-Irish matters had been raised "briefly." He said Mrs Thatcher had touched on recent extradition cases. "We both agreed that security co-operation is good and is improving." Mr Hanghey said. Although the British Prime Minister is not thought to have Minister is not thought to have pressed for changes to Irish

extradition laws, the Govern-ment is anxious about the consequences of another Irish Supreme Court decision

against extradition. Tension between the two countries was raised two weeks ago when the court ruled against the extradition of Mr Owen Carron, the former MP and member of Sinn Fein, wanted in Northern Ireland on firearms charges, because of the view that his alleged offence was political.

Lord Rees-Mogg attacks Arts Council shake-up

By John Mason

THE PROPOSED reform of the about the independence of the of its responsibilities to 10 regional arts boards, was strongly attacked yesterday by Lord Rees-Mogg, a former chairman of the body.

He said the devolution would reduce the independence of the arts from Government and lead to less money for serious art as overhead costs increased In a House of Lords debate

on the proposals. Lord Rees-Mogg, an independent, said the proposal to devolve 95 per cent of Arts Council functions to the regional bodies would leave it with a strategic role, but insufficient strength or sta-bility to do the job properly. It would be no more than a shell.

Large regional companies such as the Birmingham Symphony Orchestra would suffer, since they had a wider than regional identity. He said the Government should give serious consideration to the views of the arts companies themselves and give an assurance ing the proposals.

Lord Goodman (Ind), another

former Arts Council chairman said that if the proposals went ahead there would be few insurance companies willing to underwrite the council's sur-However, Lord Hesketh, for

the Government, said the proposals were aimed at produc-ing the best system of public funding for the arts. The Arts Council would be

left with responsibilities including the formation and monitoring of a national arts policy and the funding of the four leading national companies; the Royal Opera House, the English National Opera, the Royal Shakespeare Company and the National Theatre. He insisted that the Govern-ment had no intention of interfering in the administration of the arts beyond being accountable to Parliament for the expenditure involved.

Pension reforms defended

PROPOSED improvements in occupational pensions will not result in employers being more reluctant to provide them, Lord Henley, a junior Social Security Minister, insisted yes-

His remarks followed warning from Tory peer Lord Buckinghamshire, a former pension fund director, that the increased costs to employers of the reforms might have the opposite effect to that intended by Government. The reforms proposed in the Social Security Bill are designed to increase the protection offered to holdThey include statutory uprat-ing of pension rights in line

ing a second-reading debate on the bill, warned that the reforms might affect company profitability and result in companies paying lower benefits. For Labour, Baroness Turner of Camden, a member of the Occupational Pensions Board on whose recommendations the reforms are based, said the 5 per cent limit should be removed to allow full indexing

By John Mason

ers of occupational pensions.

with the retail price index (up to 5 per cent) and new safe-guards on surpluses. Lord Buckinghamshire, dur-

Ford will lift car prices by 3.9% By John Griffiths

FORD, THE car market leader.

is to increase the prices of most of its cars by an average of 3.9 per cent from May 1. The announcement yester-day suggests that inflation on

the price of new cars in the UK may be likely to go into double figures this year. Ford's increase will be the second this year, bringing its average cumulative increase to

8.47 per cent. However, an August price increase is also an entrenched part of UK pricing patterns and is unlikely to be abandoned this year. Ford said yesterday the latest increase was to take account of inflation. Three price increases a year, but usually of smaller percentages, was the pattern of much

of the 1980s but has been largely absent for two years. Ford's pricing action is important because, as the clear UK market leader, it traditionally sets the pace in new car pricing. Other volume car makers and importers are expected to follow suit shortly. Last year Ford's prices rose by 8.78 per cent, which was

above the rate of general infla-In the latest round of

increases, only the fuel-in-jected 2.0 or 2.9-litre Granada Scorpio models remain unchanged. For example; the Fiesta 1.0

25,935 (increased from £5,690) while the Escort L.IL will cost £8,150 (£7,849). The Orion 1.6i Ghia will be £12,140 (£11,690) and the Granada 2.9 Efi Ghia X automatic will cost £21,785

litre Popular will now retail at

BUILDING SOCIETY INVESTMENT TERMS 18m (12.25% - 12m) (11.85%-6m) (11.55% - 3m) 11.00 11.00 7.00 7.12 9.90 9.90 11.50 11.50 11.50 11.50 11.60 11.00 11.00 11.00 11.00 11.00 11.30 11.30 11.75 11.75 6.75 6.76 11.15 11.15 10.60 10.00 6.73 6.86 10.45/10.25/9.90/9.86 inst. acc. Instant access 9.46 (2004), 7.50 (225), ATM access 9.6 (april not per access 9.0 (april not per access 4.6% (diff gid 1 yr Flord to 31/1/91 no withdrawsh lost. acc/ Bouss for no withdrawsh lost. acc/90 day penalty 3 m.ac./90 day penalty 1.500 10.30 3 masthal notice, £500 9.84 Teacher to 9.20 £500 + last.acc. letter to expense penalty 10.45/10.25/9.90/9.65 inst. ac Yearly Monthly Yearly Monthly Choke Choke Yearly Yearly BearlyMon Cash Pius Barnster 00226 733999) instant access no penalty 14.20 gr. non-UK res.£1K 13.20 Britansia (0538 399399) Catholic (01-222 5736/7) Century (Edisburgh) (031 556 1711) 12.60 10.40 10.50 11.00 12.10 90 day penalty 60 Day seties. 20,76% monthly tfr. Connented sate 2/3 years Withdrawals and at no peralty £500+ 10.95 £10K+ 11.35 £25K+ 11.85 3m/kmm per £1 £40,000 Chelson (0):-602 0006) 2284-11.45 3m/limm pen lexitate. Access! Monthly its option 90 days notice/penalty lexitate. In penalty lexitate. In penalty lexitate poet if hal £5,000-Menthly license police or penalty lexitate. Days notice penalty lexitate. Days notice. The lexitate lexitate vibers 25,000-Menthly license piles for demand. Days notice to bed. £3,000-90 days, but instant vibers 25,000 remains 3 amenths notice (-0.42% £25,000+) 60 days notice piles penalty lostent access no penalty access whitenet Cheltophe H and Gloscoster 11.00 10.75 14.00 10.50 Frome Selwood (0373 6436) Greenwich (01-858 8212) Gestrellun (01-242 0811) Halifan \$40,000 \$3,000 \$20,000 \$25,000 Sensine (01-202 6384) penalty on demand.

Inst atc w 90d less of let or 90d eet.

who pen, let acc win pen over \$2,000

Monthly let op on \$10,000

Mont Capital Bond.
Special Hotice
Solid Gold
Liquid Gold
Special Edition
Rationar 90
Rationary 90
Manufactor 90 £10,000 £500 £25,000 £25,000 £10,000 Tlend Tlend Tlend £500 £50,000 £5,000 £5,000 £10,000 Mornington (01-485 5575) National & Provincial* 11.00 11.10 10.55 12.00 12.75 11.04 11.30 11.07 12.13 12.52 12.00 11.00 12.25 12.75 12.56 12.56 Mencastle (191 2326676) Morts of England (1991 5456272) , Northern Rock (091 285 7191) £10,000 £25,000 £50,000 £10,000 Special 85 Record Ples Extra Definity 60 Day Capital Ac 90 day setter or penalty
90 days setter or penalty
90 days setter or 90 days penalty
instant access on penalties
blue had of \$50,000 for these hat enter
2 or Term lest acc. 40 day penalty.
1 or fined rate-joins to non-templarer
90 to notipes situaly on opt 500+ 11.50
25h+ 11.85, 508+ 12.65, 75k+ 12.25
1 or two generated 4% diff
instant access no penalty
stouthly lac on \$2,500+ at 10% 12.25 12.75 15.56 12.50 11.75 11.00 10.50 12.10 11.60 11.75 11.00 10.50 12.10 11.60 £25,000 £10,000 £5,000 Sklpton (0756 700500) 90 days not. or pen, mendaly inc. on £2,500 at 10,50%. £2,500 at 10,50%. £2,500 at 10,50%. For 80 - Not Tapulpers 90 day notice/panaley 90 Days Notice 120 Days Notice 150 Days Notice 150 Days Notice 12,50%. 11.20 15.00 11.75 11.75 12.00 12.50 10.75 £500 £500 £5,000 £5,000 £5,000 Century Seper Yield 180 Days Notice

Nonthly income at 12.35%

Inst 10.75 \$2006(10.50 \$1006(10.25)

\$256(4)9.75 \$2006(10.50 \$1006(10.25)

\$256(4)9.75 \$250(4)0.50 \$2006(11.25)

\$1006(10.75 \$256(4)0.50 \$2006(11.25)

\$1006(10.75 \$256(4)0.50 \$2006

No withinks denise jumping

Instant access over \$10,000

Instant access over \$10, Prem.ler Ac 11.80 11.80 \$10,000 \$300 \$10,000 \$25,000 \$1,000 \$5,000 \$10,000 \$25,000 10.25 10.25 10.50 10.50 11.00 11.00 9.25 9.25 9.50 9.50 10.00 10.00 10.25 10.25 21/4

343 295 Ass. Brit. Ind. Ordinary ... 38 19 Armitage and Rhodes 210 149 Bardon Group (SE) 3.2 8.8 31 13.6 63 -7.4 7.1 13.4 -4.7 3.8 8.8 -102 Bardon Group Cv Pref (SE)......... 106ad | 123 | 102 | Bary Technologies | 100m | 123 | 74 | Bary Technologies | 80 | 110 | 82 | Brembill Conv. Pref | 82 | 315 | 285 | CCL Group Ordinary | 311 | 176 | 165 | CCL Group 11% Conv. Pref | 168 | 225 | 140 | Carbo Pic (SE) | 210m 3.6 12.4 110 109 Carto 7.5% Pref (SE) 110 58 Jackson Group (SE) 8.8 5.2 33 12.6 7.2 5.1 467 360 Servetons 360 160 106 Unistrut Europe Corn Pref 125 395 265 Veterinary Drug Co. PLC 265 370 278 W.S. Yeates 320 Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of the ISE, Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis, Neither Independent Companies Exchange Limited nor Granville Davies Limited are market makes in these These securities are dealt on a restricted basis. Further details available Independent Companies Exchange Limited Granville Davies Limited 77 Mansell Street, London El 8AF Telephone 01-488 1212 77 Mansell Street, London El SAF Telephone 01-488 1212

FTSE 100

9-11 GROSVENOR GARDENS, LONDON SW1W OBD

Tel: 01-828 7233 AFBD member

Apr. 2178/2188 +10 May. 2700/2712 -6 Jun. 2195/2205 +10 Jun. 2710/2722 -6

5pm Prices. Change from previous 9pm close

WALL STREET

sure could well result in more teacher redundancies.

But because LMS is being phased in over the next three

years, local education authorities are still the employers for

and are still able to find places

Education Secretary Mr John MacGregor has dismissed

reports of widespread redundancies stemming from LMS as

"scaremongering," and is urging education authorities to reduce the percentage of funds

distribute more money to schools. Nationwide, about 32

per cent of each district's

funds, on average, are used for central administration, accord-

ing to the Department of Edu-cation and Science.

Meanwhile, some educators argue, LMS has no effect on

teacher redundancies are the

result of spending cuts as dis-

tricts struggle to keep their poll taxes below the Govern-ment's mandated levels.

carving up a cake, said Ms Linda Cook, headmistress of

Belle Vue Boys School in Bradford, which has been oper-

ating under LMS as part of a

pilot project for the past year.
"Its the size of the cake that
matters." Indeed, Ms Cook
said, LMS has proved a boon
for her school, allowing it to

save money because goods and

services can be purchased

by budget cuts. The Conserva-tive-controlled council has set

the poll tax at £276 - just £2

below the Government's esti-

mate. Now, upper schools are

teachers if additional funds are not found from elsewhere in the authority's budget. And

while wastage has provided about 30 to 40 new slots per year, teachers in Bradford for

But Bradford has been beset

more quickly and cheaply.

"LMS is only a means of

for redundant teachers.

UK NEWS -**EMPLOYMENT**

Steel union

end national

By Lisa Wood, Labour Staff

BRITISH STEEL and the Iron

and Steel Trades Confedera-tion, the principal steel union

representing production work-ers, have agreed to end national pay bargaining, the company confirmed yesterday. Initial meetings on the first

phase of pay talks at local level are now taking place. The pay discussions are being held about British Steel's four business divisions

- strip products, general steel, stainless and tubular.

British Steel formally pres-

ented a proposal to devolve negotiations about pay, work-ing hours and sickness to the

union last year. Pensions, it said, would continue to be

dealt with by a single national

body. The ISTC executive rejected the plan but changed

its stance after branch discus-

A two-year national pay deal, negotiated in 1988, ended

last month. British Steel said

it was too early to say when it might achieve any settlements.

sions with its membership.

wage talks

agrees to

Power workers threaten selective industrial action

POWER workers may launch selective strikes to hit crucial sections of the electricity sup-ply network if the employers do not increase a rejected 8.5

per cent pay offer.
Targets for selective actioncould include the National Grid Company, which runs the national transmission network. The network is owned by the 12 area boards — first in the queue for privatisation in November. Also at risk, it is understood, are the energy management centres of the two generating companies that are heading for privatisa-

Leaders of the four unions representing the 74,000 power workers met yesterday to discuss strategy and to announce the collective result of their ballots on action over the pay offer. Overall, the vote for a strike was 27,719 against 16,959. For action short of a strike, the vote in favour was 42,399 with

They later held an informal meeting with Mr Roger Fareance, chief executive of the Electricity Association, which represents the employers. "We asked the employers to seriously reconsider their posi-

VOSPER Thornycroft, the shipbuilder, has reached agreement with unions on a two-

year pay deal that will give a 37-hour week from next year. The agreement has come in

spite of a very narrow vote by

the workforce at the compa-ny's Woolston, Portchester and

Cosham sites to reject the deal

and take strike action.
It is thought that Vosper

Thornycroft employees are the

first shipyard workers in the

country to win a reduction in

hours since the start of a

national campaign by engi-

neering unions for a shorter

working week. In the first year, the deal will

give a 9 per cent pay increase

backdated to April 1, plus 1 per cent increase in January 1991:

tion with a view to making a substantially increased offer," said Mr Frank Chapman, chairman of the trade union

Mr Farrance said be would go away and think about it. Both sides are due to meet formally on May 3, when the unions expect the employers to improve on their offer. e unions, looking for at

least 10 per cent, are counting on employers wishing to avoid disruption before privatisation.
The four unions involved are the RETPU electricians' union, the TGWU and GMB general workers' union and the AUE

engineers.
Mr Jim Mowatt, national officer of the TGWU, said yesterday: "Since vesting day the ball-game has now changed: the association now has to deal with 20 separate companies. It is a much more convoluted The validity of the unions'

ballots for action remains effective until May 10. Last year, the power workers won a 9.2 per cent pay award after threatening an overtime ban. The last time they offi-cially took industrial action

Vosper Thornycroft and staff

reach deal despite strike vote

The second year's increase will be linked to the Retail Price

Index. There will be a one-hour

cut in hours from July this year, and a further hour's reduction from April 1991.

Union officials yesterday decided to overrule the result

of a strike ballot because the

vote was so evenly split; out of about 1,200 employees, 560 voted to accept the offer, while

571 were in favour of strike

action. Mr Jim O'Reilly, secre-tary of the local branch of the

Confederation of Shipbuilding

and Engineering Unions, said officials had decided that there

was not a solid enough man-

Mr Martin Jay, Vosper Thor-

nycroft's managing director. stressed that the reduction in

date for a strike.

· British Rail will meet the unions for further pay talks on Monday after the three railway unions earlier this month rejected an improved 8.5 per

cent pay offer. tlement of at least 10 per cent, to satisfy their members worries about the community charge and higher rents and mortgage payments.

BR has not described the 8.5 per cent offer as final, raising union hopes that it will be The NUR, the main rail union, said yesterday that union, said yesterday that unlike last year, when the unions staged a series of one-day rail strikes before an 8.8

per cent settlement was agreed

upon, there was a feeling this year that both sides were listening to one another. British Rail has also said it would agree to talks on reduc-ing the working week to 37 hours on a self financing

The claim lodged by the three rail unions – the NUR, the Aslef train drivers union and the TSSA white collar rail staff - is for a sub-stantial increase and a 35-hour

working hours would be self-

financing. Over the next two weeks, the finishing touches would be put to plans to make

"better use of the working day," he said. Agreements already existed for many of the

measures, including the man-

agement of overtime – it was now a question of implement-ing them, he said. The com-

pany also hoped to achieve lon-

ger-term improvements in

working arrangements, includ-ing the possible redrawing of

shift patterns, Mr Jay added.

• Rover Group confirmed last

night that agreement with

unions was likely shortly after

the weekend on the introduc-

tion of the first 37-hour week

for manual day workers in the

local talks yesterday and unavailable for comment. After the 1980 steel strike, British Steel introduced plant –level bonuses to supplement national pay levels. The company said it believed that development of pay bargaining was a logical extension of plant – level bonuses.

The new bargaining struc-ture for British Steel's 52,000 production workers will be watched by other employers keen to stop national bargain ing. Last year, British Rail failed to carry through similar plans in the face of strikes.

BNF's 8.4% offer rejected By Lisa Wood, Labour Staff

AN offer of an 8.4 per cent pay rise for workers at British

Nuclear Fuel's five sites has been rejected by the unions' joint negotiating committee. Mr Jimmy Airlie, chairman of the committee, said yester-day that BNF had been told that a double figure settlement somewhat daunting task. After all the hyperbole of last week's union conferences, not a single teacher in England or Wales

issue is emerging just as the nation is coming to grips with

However, changes in the way schools are operated and paid for — which took effect this month - have created widespread anxiety in the teaching profession. In particular, Local Management of Schools (LMS) looms large in the minds of many as the culprit.

LMS causes teachers' anxiety on two key points. One, it

Facing the spectre of redundancy

Norma Cohen looks at why teachers are fearing for their jobs schools are far more expensive to maintain than the standard spending allowance per pupil allocated under LMS, and clo-

redundancies, virtually unheard of in England and Wales, has overshadowed the annual conferences of the nation's largest eduction unions, prompting calls for a series of strikes wherever teachers' jobs are at risk.
Delegates to both the
National Union of Teachers and the National Association of Schoolmasters/Union of Women Teachers conferences overwhelmingly backed strike action over redundancies, with the first of a series of localised strikes likely to occur within

the next few weeks.

Pinning down the extent of teacher redundancies is a has actually been fired, although several authorities are clearly considering it. Ironically, the redundancy

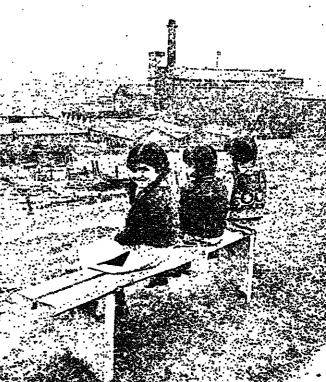
a teacher shortage. In a report from Her Majesty's Inspector ate of Schools monitoring the progress of primary schools, HMI concluded that some were experiencing severe staffing difficulties, thus hindering the successful implementation of

the national curriculum.

Traditionally, job stability has been one of the bullwarks of the teaching profession. Even with the demographic shift that has led to falling pupil rolls, teachers have been able to count on alternative employment within the same district, filling slots vacated by

And not for nothing. To be

fair, only one council, Notting-hamshire, has actually issued notifications of compulsory redundancy that so far could affect some 140 teachers in secondary schools. Other districts, however, are also toting up the figures, which, according to projections from the NASUWT, could add up to 1,500 jobs in the next few weeks.



Students in Bradford: teachers there face cutbacks

per-pupil basis, assuming a education authority, where standard spending assessment some 60 jobs out of 4,000 are and other variables such as the type of support services needed. But it assumes that similar students at different schools cost the same to educate - an assumption belied by school spending patterns.

Furthermore, LMS gives the power to hire and fire teachers to each school's board of gover-nors. Local authorities, most of which have had no-redundancy policies, could previously simply redeploy teachers to other schools under their control. This is no longer possible.

Teachers are right to be a spokesman for Sheffield's

commitment to a substantial increase."

likely to be shed in the coming term. And while the authority cannot compel local school boards to hire redundant teachers, most of Sheffield's school boards have agreed to first consider teachers on the redundancy list before looking outside the district for staff, Mr Bennett said. However, there is no guarantee that jobs will be found for redundant staff.

Meanwhile, Sheffield is being forced to review its policy of maintaining smaller secondary schools in parts of the district which have had falling rolls, but where closing institutions would have required students to travel long distances. These

Lecturers suspend ballot on pay

UNIVERSITY teachers yesterday decided to suspend a ballot on industrial action for two weeks in the hope that vice-chancellors would improve a pay offer that would currently add 7.25 per cent to the pay bill. Ms Diane Warwick, general secretary of the Association of University Teachers, it had been agreed by the union's council "to give the vice-chancellors the chance to fulfil their public

the first time may find that alternative jobs are not to be had in the district. At Belle Vue Boys', budget cuts mean the school will leave a physical education and an information technology slot unfilled in the coming term, and possibly may result in the elimination of a permanent



. .

****. #4

THE QUEEN'S AWARDS WILL BE FEATURED IN DEPTH N THE FINANCIAL TIMES ON MONDAY 23 APRIL 1990



The following award winners will be advertising in this issue **EXPORT**

Baker & McKenzie

British Ceramic Service Co. Ltd **Butterley Brick Ltd**

C & S Antennas Ltd

British Steel Stainless

Caledonian Airmotive Ltd

Datapaq Ltd

Chaucer Foods Ltd

The College of Petroleum Studies Dent Instrumentation Ltd

Dunhili Scotch Whisky Sales Ltd Gluck Engineering Co Ltd

Ethicon Limited

Hunt & Moscrop Ltd

Fairey Industrial Ceramics Ltd

Laidlaw Drew Ltd

John Guest Limited

Kodak Ltd

The London School of Economics Land Rover Commercial Division & Political Science of Rover Group Ltd

The Pediaree Petioods Division

Mclellan & Partners Ltd

Metrotect Ltd

of Mars GB Ltd

Morning Foods Ltd

Premier Biscuits - A Division of Premier Brands UK Ltd

Psion plc

Purolite International Ltd

Randox Laboratories Ltd

The Automotive Electronics Division of Salford Electrical Instruments Ltd

Tiphook Group plc

Sharp Manufacturing Company UK

Sony Manufacturing Company UK Tankard Carpets Ltd

Sunset + Vine plc

Unipath Ltd

Vascutek Ltd

Wellman Process Engineering Ltd

Vitramon Ltd

Walker Filtration Limited

Willan-Wogan Alloys Ltd

TECHNOLOGY

Bonas Machine Company Limited

The Paper Division of Allied Colloids Ltd

The Research Department of Allied Colloids Ltd **GPT Telecommunications Systems**

Croda Application Chemicals Ltd

Pearpoint Ltd

Pilkington PE Ltd

The Technical Department of Gullick Dobson Ltd

> The Wellcome Research Laboratories of The Wellcome Foundation Ltd

Yarrow Shipbuilders Ltd

Group (Switching Networks)

The Flight Deck Display Systems Unit of the Cheltenham Division of Smiths Industries Aerospace and Defence Systems

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Saturday April 21 1990

Monetary policy now

"THE ECONOMY won the Conservatives the last election. There is no small possibility that the slowdown to come will lose them the next." This comment appeared in an FT leader of October 14, 1988. Everything that has happened since con-

that has happened since confirms the judgment.

"Something has gone quite badly wrong." as Mr Robin Leigh Pemberton, the Governor of the Bank of England, said two weeks ago. It has, indeed. The great, perhaps unique, opportunity for stable, non-inflationary growth created by the recession of the early 1980s has been frittered away. Between 1986 and 1988 the British economy enjoyed one of those downhill rushes that have occurred in each of the last three decades. Now it is on the hard uphill climb back to stable growth.

Strong pressure

The general picture from this week's statistics on output of manufactures, retail sales and the public sector debt repayment is of sluggish demand, sluggish output and strong pressure on the public finances. As output growth slows, inflationary pressures surge. Productivity growth in manufacturing was down to 1.2 per cent in the year to February 1990. Not surprisingly, unit costs in manufacturing are ris-

ing at close to 7 per cent. Meanwhile, power workers threaten industrial action; and many unions are waiting to pitch their claims until after they have seen the coming spike in retail price inflation (which could be above 10 per cent). Japanese unions adjust their claims in the light of the stock market fall, even though this may have little real effect on the economy. British unions bring theirs to an inflationary peak, even though a child can see that the real economy is crumbling beneath their feet. Why, one wonders, was economics not a central part of the National Curriculum?

What then was the mistake to which Mr Leigh Pemberton alludes? He points, rightly, to the poor statistics available in 1987 and 1988, a bitter fruit of the Government's "penny wise, pound foolish" policy of cutbacks in the collection of statistics. He also confesses that "actual interest rates were reduced over a period during which we now see they clearly should not have been". But much is left in obscurity. Like a good strip-tease artist, what the Governor conceals is more interesting than what he

reveals.

Lessons must, however, be learned. The Treasury knows this, too, which is why a disquisition on monetary policy appeared in this year's Red

Book. Yet in the end the Treasury fell back on tried and true M0, narrow money, asserting that it has proved "a timely and generally dependable indicator of current monetary conditions". But M0 is no more than an indicator. Worse, it is a poor indicator. By the time M0 flashes red, the policymaker has already been sitting in the middle of the cross roads for more than a year, with the inflationary traffic bearing

down hard upon him.

The Treasury view is that "broad money and credit growth are important indicators", but, alas, the Treasury does not know what they mean. For this reason, it moved to place greater emphasis on the exchange rate, which, "appraised carefully with other evidence, is a sensitive and timely indicator". At the decisive moment, however, in 1987 and 1988, the two indicators — broad money and the exchange rate — gave opposing signals. Unhappily, the wrong

one was then chosen.

No wonder people are tempted to hand the whole job over to someone far more competent, Mr Karl Otto Pōhl of the Bundesbank, via full membership of the exchange rate mechanism of the European Monetary System. But the Governor rightly notes that "while the ERM could constitute an alternative discipline, it would not be a soft option".

Hard road

Membership of the EMS would, instead, be a hard and rocky road. It would require a halving in the current rate of wage inflation. The complaints from the IMF on wage inflation in Spain confirms that mere membership of the EMS would not achieve this goal.

There would have to be the same squeeze on the competitiveness of tradeable goods production seen in France between 1983 and 1987. Inflation would then fall, but at the price of several years of slow growth, rising unemployment and, quite likely, a further deterioration in an already poor external position. Finally, if the Government's resolve remained unshaken, inflationary expectations would subside at last. But note that, even after seven years of effort, three month interest rates in Francs are almost percentage points higher than in D-Marks.
This is what membership of

the EMS is about. If the lesson learned from the mistakes is that a long term disinflationary commitment is needed, well and good. If the UK is looking, instead, for yet another magic elixir for non-inflationary growth, then grievous disappointment is in store.

trusts thought they had safely navigated the most dangerous waters, yesterday's takeover bid for Globe, the biggest trust of them all, brought a reminder that they have still not reached harbour.

At yesterday's price it did not seem likely that the British Coal Pension Funds would succeed in gaining control of Globe. But market conditions could change. All the same, even if they did succeed, it would not represent anything like the hammer blow to the investment trust industry's

ust when the investment

french would succeed in gaining control of Globe. But market conditions could change. All the same, even if they did succeed, it would not represent anything like the hammer blow to the investment trust industry's confidence which the coalmen delivered some 18 months ago when buying another big trust, Touche Remant Industrial and General (TRIG). That was a brilliantly timed move on the part of the pension funds to exploit both a depressed level of UK share prices and the large discount at which TRIG's shares were then standing relative to the value of its portfolio. At that stage the average investment trust discount was around 20 per cent.

But yesterday Ms Lesley Renvoize, who is in charge of marketing for the Association of investment Trust Companies, seemed relatively unruffled by the Globe news. Along with Mr Philip Chappell, who has acted as an energetic consultant and propagandist for the AITC, Ms Renvoize has overseen an impressive fight back by investment trusts.

In two years investment trust

In two years investment trust assets have risen from £15bn to £25bn, admittedly helped by buoyant stock markets around the world. Within the past six months there has been a flurry of 30 or so new flotations, taking the current total of listed investment trusts to 230. The average discount has declined to about 15 per cent, and some specialist funds have actually been trading at a premium to underlying assets.

This renaissance has been the

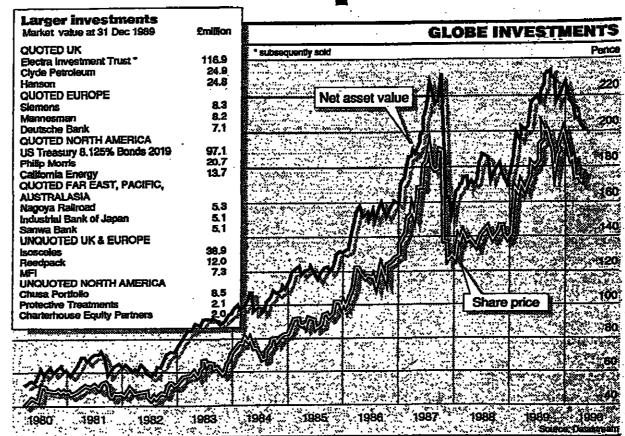
result of several initiatives. A number of management groups, for instance, have looked long and hard at the problem of selling themselves to private investors, and have launched their own savings schemes. By this means investors can bypass the expensive and ineffective traditional method of buying and selling through stockbrokers. Last year more than 60,000 investors subscribed £64m through savings schemes: these are still relatively small numbers, but the trend has been steeply upwards.

With some reluctance, certain

With some reluctance, certain investment trust companies with savings schemes have also sought to tap the retail sales channels used by other investment product providers such as unit trust companies and life offices. They have begun promoting themselves to independent financial advisers, for instance. This has meant building 3 per cent commissions into prices, but investment trust companies.

British Coal Pension Funds have bid for Globe. Barry Riley reports on the battle for the world's biggest investment trust

Global aspirations



nies have come to recognise that effective marketing has to be paid for. The launch of savings schemes has recently attracted a bonus in the shape of a proposal from the Securities and Investments Board, the top watchdog body for investor protection, that such plans should be marketable as freely as unit trusts and life policies. Up till now, investment trusts have been subject to tough Companies Act restrictions, but in future they may be able to sell savings plans "off the page" or even through cold calls by salesmen.

through cold calls by salesmen.

Moreover, investment trusts have benefited heavily from the introduction of personal equity plans (PEPs) and the gradual liberalisation of the rules over the past three years. Many trusts have packaged their shares into special PEPs which offer a new tax efficiency to private investors.

special PEPs which offer a new tax efficiency to private investors. But in spite of the general atmosphere of innovation and expansion, the new threat to Globe points to continuing weaknesses in the investment trust industry. For a start, Globe is one of the stalwarts of the industry. One of its directors, Mr Colin Black, was chairman of the AFTC for two years until last year, and Globe personnel are strongly represented on AFTC committees. As the biggest trust it is the largest single contributor to ATTC revenues.

Moreover, the bid by the coal funds underlines that investment trusts will not easily escape the consequences of allowing big investment institutions to acquire a dominant position on their shareholder registers. Traditionally, going back to their origins a hundred and more years ago, investment trusts were aimed at private investors. But over the past 25 years or so the private shareholders have dwindled and something like 75 per cent of the shares have drifted into institutional portfolios. The battle to

reverse this trend has just begun.

The threat is most acute to the big, general funds, such as TRIG and Globe. Institutional fund managers have little interest in holding general equity portfolios at one remove, unless they can do so at a discount. They only see merit in investment trusts if they offer specialist orientations which are hard for the average pension fund manager to handle.

As a result the investment trust

As a result the investment trust industry is being driven up a specialist route. Most of the recent new flotations have focused upon fashionable specialisations such as emerging markets, Germany or eastern Europe. Some of these have been exclusively targeted at institutional investors. Alternatively, funds aimed at private investors have often been heavily laced with gimmicks such as multilayered capital structures, involving different types of shares.

But there is a strong basis for argu-

ing that narrowly-based funds would be better constituted as unit trusts which are open-ended and can expand or contract according to demand. Investment trusts are closed-ended, and when their specialisations cease to be fashionable their share prices are bound to plunge to severe discounts to market values. These are high risk vehicles for

counts to market values.

These are high risk vehicles for investors. The closed ended structure, however, is better anted to more general investment strategies. A sound, general fund should prove to be an excellent long-term investment for a private investor, much better than an endowment policy with a life company, and significantly better than a unit trust. This is partly because the investment trust's built-in costs are considerably lower — although to the extent that investment trusts are increasingly being sold on the same higher commission basis as unit trusts the advantage could be eroded in the future.

In fact investment trusts have

In fact investment trusts have recently been basking in the glory of a tremendous performance throughout the 1980s. The sum of £1,000 invested in the FT-Actuaries Investment Trust Index at the beginning of the decade would have grown to more than £8,300, including reinvested income, by the end of last year. In contrast, the FT-Actuaries All-Share Index showed a return of only about 6.9 times, and the average unit trust return trailed in far behind that.

The superior investment trust

The superior investment trust return reflected not just better investment performance, but also the beneficial impact of gearing and the effect of a reduction over the decade in the discount on underlying assets. In less favourable circumstances these two factors might go into reverse, so investment trusts are inherently more risky than other vehicles like unit trusts.

Still, most investment trusts have a good message to tell. The trouble is, as Globe has found out, it has not yet got though powerfully enough to the private investors who might offer the trust men the prospect of a secure long-term future. Or perhaps it would be nearer the truth to say that the investment trusts have not been able to counter the tremendous financial muscle of the tax-privileged pension funds, of which the £12.3bn British Coal funds represent a leading example.

This is likely to be the immediate reaction of the investment trust industry: that their assets are being hoovered into the tax shelter of a nationalised industry pension, and that the hid proves once again that fiscal privilege is unjustifiably distorting the investment markets. Globe may be the investment trust industry's flagship, but by courtesy of the tax man it is heavily outgunned and is a long way from harbour.

Secret envy of a giant's aggressiveness

A SHREWD investor, or a lumbering mutual investment giant which can only improve on its own lacklustre investment performance by gobbling up vulnerable investment trusts?

Yesterday's bid by Britain's second biggest pension fund group for the country's largest investment trust has again focused attention on the unusually aggressive behaviour of the British Coal pension fund. Mr Paul Whitney, its 41-year-old chief executive, is the latest in a long line of its fund managers, who have been prepared to disrupt the cosy investment trust world to their advantage. Its action is also a rather reassuring signal for the more nervous investors after the market's 11 per cent fall this year.

"They are buying UK plc at 2050. It

is a very good move for the pension fund at these levels," says Mr Roger Adams, a director in SG Warburg's investment trust department. Many fund managers secretly envy the coal board's aggressiveness. It is a major task for a fund of its size to outperform its peers by 1 per cent. To be able to pick up over £lbn of funds at a 5 per discount is a significant bonus. "The market will have to fall another 150 points before they begin to look

silly," says Mr Adams.

The coal board's aggressive investment stance has worked to its pensioners' advantage. Although the two main pension schemes operated by British Coal — the mineworkers' pension scheme and the staff superannuation scheme — are only guaranteed up to 5 per cent increases a year, the schemes have an unbroken record of paying increases each year matching the annual rise in the Retail Price

Index. These levels put the two schemes in the top benefits bracket. In recent years, the schemes have generated substantial surpluses and have been able to pay these pension increases from the scheme — the mineworkers' scheme has just reported a £942m surplus as at end-September 1987 and the staff scheme, which had a surplus of £589m for April 5 1986, is due to announce shortly the surplus for April 5 1989. However, the Board of British Coal guarantees the finances of the

guarantees the finances of the schemes — a guarantee that was called on in the 1970s, when most occupational pension schemes were technically in deficit, and the cost of these RPI pension increases was met by the Board. Thus past evidence shows that the liability requirements have had no inhibiting effect on

investment strategy or performance. The very size of the combined funds, now at £12.3bn, means that it is not easy to exceed the average investment return for pension schemes. However, the marketable securities portfolio had managed to achieve an annualised return of 18.1 per cent over the 10 years to 1988 against the average of 17.7 per cent as measured by the WM Company, doing even better over the five year period with a return of 16.1 per cent against an average of 15.1 per cent.

ter over the five year period with a return of 16.1 per cent against an average of 15.1 per cent.

However, the situation could change in future. The rundown in numbers employed in the coal industry has resulted in both schemes becoming "top heavy" in respect of the ratio of members to pensioners. The staff scheme has 22,000 members compared with 72,000 pensioners and

nearly 15,000 deferred pensioners. The mineworkers scheme has just over 59,000 members against 272,000 pensioners and a similar number of deferred pensioners, though a large proportion of the pensioners consist of miners made redundant following the strike, with much of their costs were funded by the Government.

Never the less, in both schemes contribution income is lower than the benefit payments and the balance must be made up from the investment income. Ten years ago this was almost unheard of. The need for rising investment income to pay benefits becomes vital as the Board is taking contribution holidays in the schemes.

Eric Short and William Hall

r Vytautas Landsbergis is not Moscow's man. It is this fact as much as any other which explains the embattled position in which his republic now finds itself. It helps explain, too, why the neighbouring Baltic republics of Latvia and Estonia have so far remained out of firing range of the Soviet leadership.

leadership.

The Baltic nationalist movements have kept as titular heads of the republics men who bent before the wind of independence, and whose previous work in the apparatus had not compromised them too much in the eyes of their fellow citizens. But Mr Anatoly Gorbunovs of Latvia and Mr Arnold Ruutel of Estonia remain tuned to the modulations of Soviet-republican relations. Mr Landsbergis is not.

It is not just because, at the age of 57, he has had no experience of political power, having spent his professional life as a musical theoretician and pianist at the Lithuanian conservatory. It is also because his babits of mind were formed by a family tradition which

put his pen to the service of Lithuanian opposition to Tsarist rule and was deported for doing so; and a father who was in the anti-Nazi underground.

The Lithuanian president has made it clear that he sees Soviet rule as an occupation just as repressive as Tsarism or Nazism, a posture which grates on Soviet nerves.

includes a grandfather who, as

a playwright and journalist,

Mr Landsbergis rose to chair Sajudis, Lithuania's nationalist movement, largely, it is said by his colleagues, through his skills as a mediator between factions which were argumentative, even openly hostile to each other.

But this conciliatory ability does not preclude displays of nerve. He asserted himself as the effective leader of Lithuania before his election as President, has faced hostile audiences of Russians and Poles concerned by Lithuanian nationalism and has in recent days raised the intensity of his

Vytautas Landsbergis

MAN IN THE NEWS

Deaf ear turned to Moscow's tunes By John Lloyd

arguments against Soviet domination.

He has insisted on the

appointment of Sajudis activists to a variety of key posts, slapping down those who — with perhaps unconscious irony, since they are usually communists — accuse him of Stalinist methods in doing so. He is neither charismatic nor telegenic. And his speeches, though firm, lack both the earthy directness of Mr Lech Walesa or the lofty moralism laced with wit which has distinguished the speeches of Mr Vaclay Havel.

Thus, on the diplomatic front, it is Lithuania's Prime Minister, Mrs Kazimiera Prunskiene — a communist — who has been pushed to the fore, while deputy chairmen lead delegations to Moscow. Even the best lines come from Mr Landsbergis' aide and friend, Mr Algis Cekuolis. ("This is repression with a human face," was a recent one. Yesterday Mr Cekuolis was talking of inde-

pendence being "like a pair of tights. You either pull them on or you take them off; you can't leave them round your ankles.")

Mr Landsbergis more closely resembles his neighbour, Premier Tadeusz Mazowiecki of Poland. They are of similar age, similarly stooped, reserved and religious (though Protestant in Mr Landsbergis' case, albeit in a mainly Catholic country). Yet Mr Mazowiecki has shown, in less than a year in office, a consciousness of both the limits and the scope of his power. Mr Landsbergis has not yet had the chance.

If Mr Landsbergis is not the man for Moscow, is he the man Vilnius needs? Many, not just in the Lithuanian Communist Party, have commented that the popular chairman of the independent Lithuanian Party, Mr Algirdas Brazauskas, should have become president because he would have placated Moscow while reaching the same goal.

Now, as the Lithuanians signal daily ever larger compromises on the initially uncompromising declaration of independence of March 11, does not the Sajudis independence movement, and the man it propelled into the presidency, look rash, even foolish?

rash, even foolish?

The final answer to that will be provided by the accommodation Lithuania makes with Moscow. Many interim judgements have concluded that the leadership's inexperience, coupled with its penchant for drama and symbols, have damaged rather than advanced its

The counterview is this. The Sajudis movement, not the independent Communist Party, was the victor in the elections last month to the Supreme Soviet. Sajudis activists, not the Communist Party, first articulated nationalist sentiment and showed the example of nerve necessary for it to be accepted as a feasible, popular platform. The election of Mr

conforms to the popular will than elsewhere in the Soviet Union. His mandate is real. Second, Soviet power, though now acutely conscious of its limits, cannot for the

Landsbergis thus more directly

of its limits, cannot for the sake of the leadership's survival merely acquiesce in the loss of territory. It thus required a dramatic gesture to make it comprehend the force of feeling in Lithuania; that Lithuania was a free country forcibly incorporated, its own development still-born, its native elites destroyed, its culture swamped.

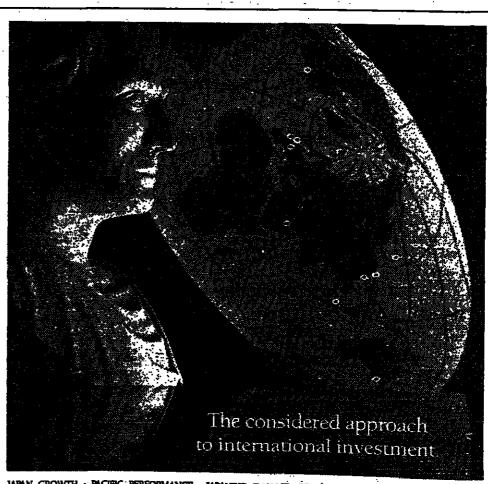
Soviet leaders acknowledge the failure of the ruthless idealism contained within the concept of "internationalism." In practice they cannot comprehend what will inevitably flourish in the vacuum left by that failure. It will not be an attachment to democratised Sovietism and a belief that economic reforms will work. Rather, it will be a search for burled identity together with a desire to join the east European scurry westwards.

Further, the West has been forced to examine both its priorities and its conscience. That cannot mean a jettisoning of its considerable and so far profitable investment of faith in President Mikhall Gorbachev's reforms. It does mean that those western states which have never recognised the incorporation of Lithuania and the other Baltic states into the Soviet Union must now decide how to strike a balance between that attitude and their

support for Gorbachev.

In a speech to the Lithuanian Supreme Council on April 2, Mr Landsbergis, commenting on reports that he and his colleagues might revoke the independence declaration, said: "If somebody imagines that 124 people elected for this purpose said yes, and three weeks later would say no, then I do not understand how these people understand the dignity of

The President of Lithuania has demonstrated that he does understand it.



JAPAN GROWTH - PACIFIC PERFORMANCE - JAPANESE SMALLER COMPANIES - HONG KONG - AUSTRALIA SINGAPORE & MALAYSIA GROWTH - EUROPEAN GROWTH - AMERICAN - BRITISH WINNERS - UK TECHNOLOGY - SMALL COMPANIES - INCOME - INTERNATIONAL GROWTH - INTERNATIONAL INCOME One name in unit trust management has the global group. To find our more about the investment cap-

perspective and local expertise to offer truly international investment opportunities which has over £4 billion under through a wide range of unit trusts.

Wardley Unit Trust Managers: part of the Wardley investment Services

On 01-955 5055.

3 Hashour Exchange Square, LONDON 814 9GI
Ricphone 01-955 5050: Member IMEO, Lauro and UTA
THE CONSIDERED VIEW OF INTERNATIONAL INVESTMENT

ondon - New York - Tokyo - Hong Kong - Singspore - Thipei - Dubai - Melbourne - Luxembourne - luxembourne - luxembourne

After an introduction to BSB, Timothy Dalton as 007 in the film The Living Daylights will lead off the long awaited — and much-postponed — national launch of British Satellite Broadcasting. Other first-night offerings on the new five channel satellite television service will include the film Scandal, a trendy cabaret show, highlights from one of the day's Scottish football games, David Frost, Eric Clapton and Mozart.
For the £1.3bn venture first awarded

its franchise by the Independent Broadcasting Authority as long ago as 1986, the launch will be a modest affair. The five channels - movie, general enter-tainment, sports, lifetstyle and pop music - have been available to cable television networks for the past four weeks. But because of equipment delays, very few ordinary consumers will have distinctive flat "Squarials" on the side of their houses by April 29.

The shortage is so severe that yesterday BSB announced it was postponing a tay has american it was postpoining a film national advertising campaign for the launch phase, although BSB believes that as many as 310,000 homes will be receiving its channels on cable and community aerial networks by next

But next Sunday's launch, however symbolic, does mean that the direct confrontation between BSB and Mr Rupert Murdoch's Sky Television is now officially under way. It is a confrontation without any obvious parallel anywhere in the world.

Two powerful and well-funded satellite broadcasters will be simultaneously trying to persuade the UK's Xim telsvision households to put up their dishes or Squarials and pay for multi-channel television. BSB alone says it is prepared to spend £100m in advertising over the next three years and a further £300m onall forms of promotion.

One one side stands Mr Murdoch, single-mindedly behind Sky and with all the advantages of an integrated media company whose interests range from five national newspapers in the UK to Fox Broadcasting and Twentieth Century Fox in the US. Although Sky is costing him around £2m a week Mr Murdoch has given his satellite venture

a five year public commitment.

Ranged against him is a 10 company consortium whose leading shareholders include Granada, Pearson (publishers of the Financial Times), Reed International, Chargeurs, the French communi-cation group, and the Bond Corporation of Australia, although the financially troubled Mr Alan Bond has long made it clear he will sell his stake — if he can find a buyer.

Mr Anthony Simonds Gooding, the BSB chief executive, is guardedly optimistic about the launch.

"I think we have a very powerful set of channels that will go well and maybe better than Sky," he says. "We are putting more money into programmes and I think it is terribly important to have a British editorial eye."

BSB has been emphasising its Britishness and its affinity with "the ethos

tishness, and its affinity with "the ethos and architecture" of traditional British

Let the TV battle commence

Raymond Snoddy reports on the BSB launch and its impending contest with Sky



broadcasting compared with the more American feel of Sky. Over at Sky, Mr Gary Davey, Mr Mur-

doch's Australian managing director, is predictably unimpressed. "Until now BSB has had the advantage of not exist-ing so they've been able to describe themselves any way they liked. The wonderful high quality British myth is now rapidly disappearing," said Mr

He added that a week long comparison between Galaxy, BSB's main entertainment channel, and Sky One, both broadcasting about 71 hours a week, showed Sky with only 31 minutes more of American programming.

They don't have any equipment to make available to anyone. In our view

it is still a one horse race until we can see any evidence to the contrary," said

see any evidence to the contrary," said the Sky managing director. Sky Television began broadcasting its four channels in February 1989 from the 16 channel Astra satellite, a satellite that also delivers four other English language channels: Children's Channel, the pop channel MTV, Screen Sport and Lifestyle

After an initial slow start the sprouting of 60cm dishes all over the UK is testimony to the growing success of the service although profit is probably still at least two years away. By the end of last month, according

to the FT Satellite Monitor, 639,000 British homes had their own satellite dishes. Sky believes the total for the UK and Ireland is 718,000 and claims to be now available to 4m people in 1.36m homes when delivery by cable networks is included. With the help of an increasingly suc-

cessful door-to-door selling operation, Sky says it is confident more than 2m homes will be getting its programmes by the end of its second year on air. Perhaps most important of all for Sky, and indeed for the whole concept of satellite television in the UK, has been the reaction of consumers to the gradual scrambling of Sky Movies over the past two months and the imposition of a monthly subscription charge for what was once free. By April 6 Sky had 449,134 paying subscribers and many outstanding orders for decoders.

In addition to the battle over content, the two companies are also rivals in technology. Sky is using the existing PAL television standard, while BSB has chosen the high-cost high-technology option with a D-MAC standard that should provide higher quality pictures,

BSB also has the ability to address each subscriber individually from the satellite and a parental control device that stops children watching unsuitable programmes. As a result, BSB has already spent around £400m to get to the launching-pad.

"In my view it is absolutely right to go with the new technology. I have no doubt about that," says Mr Ian Clubb. the BSB finance director who recently put together a £900m financing package for BSB designed to take the venture to profit. Thirty per cent of the money is contingency finance against the possibility that the audience might grow more slowly than forecast.

Costs in the year to April 1991, including outstanding payments on the second BSB satellite due to be launched this summer and payments arising out of Hollywood movie deals, will probably be running at around film a day. Most of this will be losses to start with. In the first year of broadcasting revenues of around £50m in advertising and subscriptions are expected.

BSB says it needs to gain access to 3m homes, around 15 per cent of Britain's total, to break even and esti-mates this will happen in year three or four of its 15-year IBA franchise. By January 1 1990 BSB says it will be in at

The BSB channels, Mr John Gau, dep-uty chief executive and director of programmes, insists will be much closer to the BBC-ITV model than Sky.

"The question is who is going to be right. No one knows. But I defy anyone to look at any (BSB) programme in prime time and see the difference with Channel 4," says Mr Gau, a former BBC executive.

There are current American series such as China Beach but ESB also has its own soap opera Jupiter Moon. Four ITV companies are making programmes for BSB - Scottish, Granada, Yorkshire and Thames - and another, HTV, is supplying library programmes. There is also a deal with the BBC to show old comedy hits such as Porridge.

The company has already had one small but satisfying bite at Sky's ankles. BSTV, a cable company with 55,000 subscribers on old narrowband cable systems all over the country, has decided - amid a legal row - to move from Sky to BSB.

Mr Graham Duncan, chairman of BSTV, said he decided to switch because he thought BSB would provide better quality programmes and a better mix of channels than Sky for systems that can usually only take four of five new channels of television. According to Mr Duncan the response to the change so far has been "just excellent"
- although there have been subscriber complaints about the loss of American wrestling featured on Sky.

Continental Research which produces the FT Satellite Monitor is forecasting that 5m homes in the UK could have satellite television by the end of 1993. If so, and the British - who still watch television for an average of 26 hours a week - are prepared to pay for extra choice, both the tortoise and the hare could survive the satellite television

Clive Cookson and Alison Smith on dilemmas facing MPs over abortion and embryo research

Politicians catch up with science

week, Britain's House of Commons will once again debate two related subjects that have long raised strong emotions: embryo research and abortion. Only this time, the discussion will have a tangible result. One way or another, the law will be changed to take account of sci-

entific and medical advances.
On Monday, MPs will have a free vote on whether to allow a licensing authority to regulate research on human embryos up to the age of 14 days, or whether to ban such experiments altogether.

The embryo research vote, as part of consideration of the Human Fertilisation and Embryology Bill, is itself a dif-ficult combination of science and ethics. But Tuesday's votes on whether to amend the 1967 Abortion Act with its upper time limit of 28 weeks look set to be even more heated and less clear-cut. Starting from the proposal for a new 24-week limit, MPs will consider a range of possible options, from reducing the

with an upper limit. Parliament has been slow to egislate in response to scientific developments in these fields. All the numerous pri-vate members' bills on abor-tion have fallen because of the limited parliamentary time available for legislation promoted by backbench MPs.

limit to 18 weeks to doing away

And the repeated rounds of consultation after the commit-tee chaired by Lady Warnock reported in 1984 suggest ministerial reluctance to bring in Government legislation on this complex issue.

The medical and scientific professions are almost unanimous in their support for research on embryos as the Warnock committee proposed. although a few scientists and doctors say that research on animals and on human tissue would suffice.

The promised medical benefits of embryo research include: diagnosis of serious genetic defects in embryos pefore implantation; improved in vitro fertilisation (IVF) techniques to help infertile couples; new ways of preventing mis-

carriages; and development of safer and more effective con-

traceptives. This week, with perfect timing, one of Britain's leading IVF teams at the Hammersmith Hospital in London produced some of the clearest evidence so far of the benefits of embryo experiments - three women who are carriers of serious genetic diseases and

yet have healthy pregnancies. The researchers' achievement in enabling the sex of a test-tube baby to be determined before the embryo is implanted in the mother's womb means that carriers of any of the 200 sex-linked genetic diseases which affect boys, can ensure that they have only daughters.

Research in progress is expected to extend this "pre-implantation diagnosis" to many other genetic diseases.

Although existing IVF proce-

dures and pre-implantation diagnosis could continue if Parliament bans embryo research, the researchers say further progress would stop. Scientists working in the 17 UK centres carrying out embryo experiments would transfer to other fields of

research or move overseas.

But the "pro-life" lobby says that it is not against research as such, even though it starts from the basis that human life begins at conception, and that hence any experiment on an embryo, at any stage, is an experiment on a living human

Sir Bernard Braine MP, the chairman of the all-party prolife parliamentary group, says the campaign objects to "exper-imentation that kills the patient." The pro-life campaign says that the research lobby generally has exaggerated the benefits of experiments.

Both sides believe that Mon-

day's vote could be quite close, and will depend on the "uncommitted" MPs, an estimated 90 to 120.

But the pro-research lobby has taken heart since Febru-ary, when the Lords voted for experiments by 234 to 80 and Dr John Habgood, the Archhishop of York, spoke in favour of research. His speech has issue is being dealt with along-side embryo experiments has disma; red some of the science lobby. But some of those who now complain about this have thems elves in the past used parlia mentary filibusters to

The abortion debate almost certain to result in the first change to the law on this issue since 1967. But science has moved on since then There is a widespread feeling that the 1967 law is out of date, not least because it refers back to a 1929 Act which assumed that a foetus could not survive outside the womb before it was 28 weeks old. Most doctors now accept that progress in caring for premature babies means that a 24 week foetus is viable There have even been instances of foetuses below

that limit surviving.

Advances in pre-natal diagnosis have also reduced the need for late abortions. This is because medical specialists increasingly carry out genetic tests by examining foetal cells in the eighth week of pregnancy, rather than by sam-pling aunniotic fluid in the 16th

The medical profession already observes a voluntary 24-week limit unless the mother's life is in danger. A new statutory 24-week limit, however, would affect not only abortions currently carried out after 24 weeks, but those performed in the 20 to 24 week period since doctors would be cautious about running too close to the limit. It is possible that a majority of MPs could favour a lower limit.

There are already signs that if the Commons votes for embryo research and for a 24 week or lower time limit for abortion, the losing lobbies may continue parliamentary campaigns to change the law.

Such a prospect is unlikely to encourage ministers to bring forward legislation to tackle other controversial scientific issues such as restrictions on genetic engineering to treat disease. The votes on Monday and Tuesday may be parlia ment's last effective word on this area of scientific development for some years to come.

LETTERS

A celebration of skill, courage and partnership

From Str Stephen Hastings. Sir, One of the least attrac-tive aspects of this age of little faith is its morbid obsession with physical safety. The article by Michael Thompson-Noel to which you gave such prominence on Grand National morning ("The killing

game," April 7) was typical.

The clear purpose of this emotive and unbalanced piece was to whip up public opinion against National Hunt racing to a point where legislation might be introduced to ban it. Anyone who has ever ridden thoroughbred horses over fences at racing pace knows beyond doubt that they share the exhibitation and joy of success in partnership. They are conscious of risk, for they know fear. They also share the disappointment of failure. In their own way they know what

they are about at present, graduate to If they do not take to it or National Hunt racing? I will

turn against jumping they make this very plain and there is no way they will be per-suaded to give their all as stee-plechasers. The only course is to retire them or find them

The thoroughbred strain is the creation of man. Bred and nurtured to race, it is their natmal life. Nor is more time, affection and care bestowed by man on any animal than by those who train, ride and look after racehorses - often, in the case of National Hunt, for little reward, or for nothing more than dreams of glory.

Mr. Thompson-Noel clearly.

wishes all racing to be safe, and therefore presumably con-fined to the flat. What does he imagine will happen to the majority of racehorses who for one reason or another do not make it on the flat and thus, as

tell him. Many would get the bullet, or descend the scale of usefulness until eventually they find their way into the murky trade in horses for meat or burden - shipped abroad, live, in conditions of appalling other employment. stress, to face death or, worse still, the bull ring or the Mid-

dle Eastern gharry. Mr Thompson-Noel should investigate that field if he is truly concerned about cruelty. But, of course, there is dan-

ger. All racing, even on the flat, is dangerous and the Grand National stands at a high level of risk. So what! We should rejoice that there are men and horses eager to face it and those with the devotion and discipline to make this

If, as seems inevitable after this tragic run of accidents in exceptional conditions, those involved in National Hunt racing have to face pressure from

From Mr P.D.G. Tompkins.

Sir, Barry Riley describes

("The pensions cap that doesn't fit," April 14) the provi-

sions of the Social Security Bill

as requiring "pension increases in line with inflation but only

up to 5 per cent). Just when you need it most, the protec-

tion is capped."
It would be wrong for the

public and occupational schemes to view this as a

cap." It is a minimum stan-

ilicians or a sadly misdirected RSPCA, let them not be deterred. Everything reasonable has surely been done to make the Grand National safe, without destroying it.

The race is a celebration of skill, courage and partnership between man and horse. It is for those who value these qualities, whether they ride, work with the horses, or merely watch on TV. Happily this still seems to include most of us. It will be a miserable and degrading day when it does not.
Instead of whingeing on

about supposed cruelty and death, Mr Thompson-Noel and his like should take pride in the fact that the young man who rode Mr Frisk to victory so bravely and so well is also a journalist. Stephen Hastings,

Milton Hall. Peterborough, Cambridgeshire

be no government prevention

of increases at higher rates or in line with the full retail

prices index if schemes can

Paying for more or less risk

From Professor M.W. Jones Lee. Sir, In her article ("Life: is the price right?" Weekend FT April 14) Jane McLoughlin describes the two "preference-based" approaches to valuing life and safety currently used in cost-benefit analysis. The first, she tells us, focuses on "what the beneficiaries would be prepared to pay for having their lives saved" and the sec-ond on "what potential losers

would consider fair compensa-tion for loss of life." Were this description accurate then it would be no sur-prise that it would be difficult reconcile the two approaches, as suggested by Ms McLoughlin. Specifically, while we are all necessarily limited in the amounts that we would be able to pay to have our lives saved, for most of us no sum would compensate for

premature death. However, as a longstanding advocate of the use of preference-based values of life and safety, I am bound to say that Ms McLoughlin's description is somewhat misleading. What the approaches actually seek to do is to determine what people would be prepared to pay for small reductions in the risk of death or injury or what they would be prepared to accept as compensation for small increases in risk. While empirical work has produced some-what different values under the two ways of valuing life and safety, I do not believe that these differences are so large as to render the approaches irreconcilable. M.W. Jones-Lee,

Department of Economics, University of Newcastle upon Tyne,

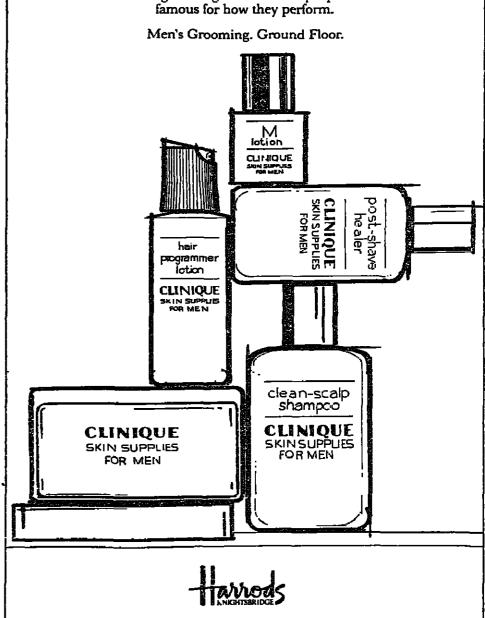
the value of a human life suggested by the Roskill Inquiry in 1971 as £9,300 and by P&O in its offer for each of those killed on the Herald of Free Enterprise in 1987 as In 1951 the Treasury was

convinced that zebra crossings were a worthwhile investment on the basis that a life was then worth £10,000. A remarkable consistency at almost 20-21 Keble Close, Pound Hill Crawley, Sussex

IT'S CLINIQUE FOR MEN BONUS **EXCLUSIVELY AT HARRODS** Essential travel sizes, yours at no extra charge with the purchase of any two or more Clinique For Men products. Face Soap/Box M Lotion Post-Shave Healer Hair Programmer Lotion

Available until 5th May, 1990. One gift per customer. Let the Clinique experts advise you on a great way to enjoy fast, efficient grooming — with Clinique products

Clean-Scalp Shampoo



A matter of mathemagics

Sir, It may come as a surprise to Janet Bush ("All they are saying..." Weekend FT April 14) to learn that the square root of 1 per cent (.01) is 0.1 (one tenth) and not one ten thousandth (.0001). Also, even taking her figure of one ten thousandth of the world's population, the number of "advanced mediators" would have to rise to 700,000. If the

in the promised legislation on common land, "the outcome will hardly effect the reality on the ground." Not so. The Conservative Party man-

ifesto promised legislation "on

the basis of the Common Land Forum." The forum recom-

mended a right to roam on all

commons, subject to limited

comprise one third of all

ents is actually 700m, so that most of them would have to be Chinese! Perhaps gremlins on the line corrupted the transmission of the magic formula; if they are really after a num-her of around 7,000, the formula should be 0.1 per cent squared or the square root of 10 to the -12. Not a very inspiring battle-cry even in the land of the multibillion dollar take-

over. R. Hall, magic formula of the square R. Hall, root of 1 per cent is to be 9 Ormond Avenue, accepted, this number of adher-

dard which company schemes will have to meet. There will Moorland commons and the right to stray from the path

From Ms Kate Ashbrook

Sir, Elon Salmon ("Time for a grouse," Weekend FT April
14) considers that if the Moorland Association succeeds in persuading ministers to exclude grouse-moor commons from the public right to roam in the promised legislation on in the promised legislation on open moorland, perhaps to exist a right of the manifesto promise.

People need to be able to open moorland, perhaps to open moorland, perhaps to exist a right of the manifesto promise.

enjoy a view or natural feature, without being pounced on by landowner or keeper. And if ministers cave in to grousemoor owners, other interests will demand special measures. The right to roam, which was a vital strut of the forum's compromise, will be removed and the package will disintegrate.

restrictions and by-laws. Heather moorland commons The forum proposed that if a common was subject to special circumstances, it might justify English commons. So the special arrangements such as a further restriction on public Moorland Association's demands, that access to

access. Each such case would be tested by the Secretary of State. The forum heard evidence from the grouse-moor lobby (there was no Moorland Association then) and agreed specifically to mention that the sporting interest might be a

reason for applying for a spe-

Not a cap but a minimum

The Moorland Association has produced no evidence to support its claim that a right to roam on heather moorland will, as Mr Salmon says, "result in erosion of the heather, disturbance of the birds' breeding cycle, and other damage such as fire." Indeed, is not the Moorland Association being hypocritical? It told us how the gamekeepers gas fox cubs with cyanide: an unsavoury activity which is more

likely to be noticed if there is a right to roam. Public freedom to enjoy heather moorlands will no need close policing, but it will give landowners tougher sanc-

tions than they have at present. Whereas now the land-owner's only sanction against public misbehaviour is a civil action for trespass, under the forum's proposals there will be by-laws which carry criminal sanctions. There is a right of access, with by-laws, to some grouse-moors in the heavily visited Peak District National Park, and few if any problems

Kate Ashbrook. General Secretary, The Open Spaces Society, 25a Bell Street, Henley-on-Thames, Oxfordshire

afford it and many schemes have been giving rises of more than 5 per cent in recent years. High inflation does not necessarily worsen the purchasing power of occupational pen-sions. The 5 per cent in the Bill

is at least greater than no min-P.D.G. Tompkins, Lane Clark & Peacock, 30 Old Burlington Street, W1

> From Mr Peter Young. Sir, Jane McLoughlin quotes

> > vear intervals.

--:

Littlewoods profit

chain stores suffer

While clothing sales in the home shopping division were on target, sales of non-clothing lines were affected by the impact of high interest rates.

Chain store business suf-

fered a drop in trading profits of nearly 11 per cent to 232.7m (236.7m); excluding profits on property sales of £14.7m (£12.4m), they were 23 per cent terms. Sales dinted by 1.7 mer

lower. Sales dipped by 1.7 per cent to £578m despite opening two new stores, re-siting two

others and extending four more, suggesting a significant fall in sales volumes in compa-

rable stores. The chain of Index catalogue

showroom shops, which has been built up over the last three years, reduced its losses

from £18.9m to £11.2m. Four shops were opened taking the total to 79. Sales rose by 65 per cent to £127m. The group said it expected index to make a

it expected index to make a profit in future years.
Football pools business, whose financial year ends on August 31, had a 52 week period compared with a 53 week period. Trading profits were lower at £15.2m (£15.9m). Interest charges nearly doubled from £11.9m to £23.6m.

bled from £11.9m to £23.6m, because of increased borrow-ings and higher interest rates.

declines 10% as

By Maggie Urry

£1.69bn.

LITTLEWOODS, the privately-owned retail and football pools

group, yesterday reported a fall in pre-tax profits for 1989 of

10.4 per cent, from £71.2m to

£63.8m. Sales rose 5.6 per cent

The group is one of the larg-

est private groups in the UK, and is owned by the Moores family. It has been the subject of speculation recently con-

cerning a supposed row between family members over its future direction. Recently Mr John Clement resigned as

chairman and was replaced by Mr Leonard van Geest as a

The company said yesterday it could not comment on the

It had been a difficult year for retailing, the company stated, and 1990 would con-

tinue to be "a year of carefully monitored cost controls and

The home shopping division recovered the ground lost in 1988, when the postal strike hit profits. Trading profits were £52.4m (£48.8m) a rise of 7.4 per cent. The company said it had increased its market share

from 248 per cent to 25.7 per cent. However, bad debts had worsened.

limited capital expenditure."

caretaker chairman.

speculation.

UK COMPANY NEWS

Hillsdown in major Canadian expansion

By Clay Harris, Consumer Industries Editor

HILLSDOWN HOLDINGS yesterday launched a significant expansion in North America by agreeing to take control of Canada Packers, Canada's biggest quoted food-processing

The merger of the UK food, furniture and property group's Canadian subsidiary, Maple Leaf Mills, with Canada Packers will create a company with annual turnover approaching C\$4bn (£2.1bn). Hillsdown will own 56 per cent of the enlarged group, which the deal values at nearly C\$1.1bn (£574m). Mr Harry Solomon, Hills-

down chairman, said the move was a large step towards his company's ambition to become a leading international food

Arter completion, food would account for 85 per cent of Hills-down's £5.5bn annual turnover. If passed by Canadian regulators and approved by the two companies' shareholders, the transaction will give Hillsdown control over two of the country's best-known food brands - Maple Leaf poultry and meat products and Black Dia-

Canada Packers ranks first in many sectors, including cat-tle, processed meats, edible oils and animal feed, and is a leading manufacturer of grocery

mond cheese.

products.

Maple Leaf Mills is Canada's largest renderer and flour miller, has a large poultry operation, and owns 67 per cent of Corporate Foods, the country's largest quoted bakery group.

Mr Solomon said the merger

underlined Hillsdown's intention to use Canada as the base for expansion into the US as the free trade agreement between the two countries took A merger will lead to cost

savings through rationalisa-tion of the two groups' far-flung Canadian distribution networks, the removal of capacity in Canada Packers' troubled beef-processing busi-ness, and further disposals. Over-capacity in beef and

soaring interest costs were largely responsible for the decline in pre-tax income from C\$61.2m to C\$37.5m in the year to March 25 1989. In the first

of C\$12.8m was barely half that reported for the comparable

The strengthened leadership which the group would occupy in so many sectors is bound to lead to close scrutiny by federal and provincial regulators. However, Mr Solomon was confident that the authorities were intent on establishing a strong locally-based food industry.

Similarly, although it was possible that a rival might emerge, he said: "Other people might be interested, but I think they'd want to stay with us." Canada Packers' shares were trading 50 cents higher at C\$13.75 at midday yesterday, compared with Hillsdown's C\$16.50 partial tender offer. In

nine months of 1989-90, income London, Hillsdown closed up 5p at 244p. Hillsdown's stake in the

enlarged group will reach 56 per cent through a tender for 20 per cent of Canada Packers' existing shares, involving a cash outlay of C\$119m.

The success of the tender is guaranteed by the commitment of the 29 per cent in aggregate held by the McLean family, which founded the company in 1927, and associates.

Mr Kevin O'Sullivan, Hillsdown finance director, said the deal would be earnings-neutral in the first year, taking into account expected disposal proceeds, which should match the Canada Packers. See Lex

Streamlining planned for famous brand plodders

Bernard Simon considers the merger of two long-standing agri-businesses

APLE LEAF Mills throughout the industry.

A similar transformation has recently become apparent at best-known names in Canadian agri-business, have hidden their lights under a bushel for

"They've both been plodders," said an executive of a trade association to which both companies belong. "While others may have progressed fur-ther and faster, these people have been in it for a long time and will likely be around for a long time to come."

Before it was bought by Hillsdown in 1987, Maple Leaf was owned by the Canadian Pacific, the Montreal conglomerate which has always been better known for its railways

and resource interests. Hillsdown elevated a highlyregarded manager from the company's bakery interests, Mr Norman Currie, to chief executive. Several other appointments, including the head of the bakery division and the vice-president for development, have been widely praised

Camford

surprises

Markheath

canada Packers, which has languished for many years under the control of the McLean family. The family patriarch, the late Mr JS McLean, founded the company in 1927 through the merger of

four Toronto meat-packers.
His son, Mr William McLean,
was president of Packers until 1974, but both during his working years and in retirement, he has kept an extraordinarily low profile. Family members take a greater interest these days in the charitable foundation set up by JS McLean than in meat and oilseeds.
The McLean family, no lon-

ger involved in the management of the company, gave Hillsdown its opening last October by putting its 30 per cent stake up for sale.

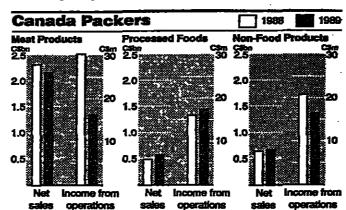
In the year or two preceding that decision, a younger gener-ation had begun taking over the management reins. Mr Roger Poretti, who has a finan-

cial background and is in his late 40s, became chief executive in early 1989. The company recruited a highly-re-garded manager, who was formerly with Nabisco, for the processed foods division.

processed loods division.
Several veterans in the upper ranks have retired and Mr Poretti, in the words of a Packers' official, "has taken a look at operations that weren't carrying their weight." The result was the sale of an official. result was the sale of an oil-seed crushing plant in Hamil-ton, Ontario, last year and the recent disposal of its 50 per cent interest in a British meat processor to its partner.

But the financial performance of both Maple Leaf and Packers has remained far from stellar. Maple Leaf's net income, before extraordinary items and the costs of financing its purchase by Hillsdown in 1987, was C\$22m last year on revenues of C\$741m.
Although Packers has tried

to put more emphasis on higher-margin, processed prod-ucts, it has remained bedevil-



led by its exposure to the low- the bigger of the two compomargin meat-packing and oil- nents, ends up as the main seeds businesses. casualty of whatever stream-

sales operations

price is now at less than half its level in the early 1980s. It will thus come as no surprise if Packers, though by far ised

Net income for the 39 weeks lining lies ahead for the to December 23, the latest fig-ures available, halved to a pal-try C\$12.7m on sales of C\$2.4bn. The company's share ada's Grocery Products Manu-

FKB issues warning and suspends shares

By Alice Rawsthorn

By Andrew Bolger Camford Engineering which is the target of a £63.8m bid from Markheath Securities, yester-day forecast that it would increase pre-tax profits by 37 per cent and earnings by 33 per

cent for the current year to September 30. It also forecast payment of engineering dividends of 8.8p per share, an increase of 40 per cent. These were wholly separate from the new annual property dividends of 15p per share, which it promised to pay for consultancies, performed Originally FKB had hoped to

the next three years. amounted to 23.8p per share.
"On the basis of these forecast dividends the gross prospective yield is 10.4 per cent at Mar-kheath's offer price of 305p per share. This represents an outstanding yield for an engineering company with strong Petroleum revenue

growth prospects.

It added that taking into account the potential net proceeds of sale of the properties, equivalent to 128p per share, Markheath's 305p offer represented a value of only 177p per share for the engineering businesses and other assets. That represented a "derisory" effec-tive prospective multiple of 7.1 times forecast earnings.

Markheath was surprised by the profits forecast, in view of the bearish tone of the Camford chairman's comments about trading prospects only higher at 331p. Markheath closed at 59p, 1p down.

Mr D Roberts, chairman, said the company had taken significant stems. two months ago.

FKB GROUP yesterday became the latest casualty of the slump in the marketing services sector when it suspended its shares - at 118p - after issuing a profits warning and announcing proposals to seek executive, said FKB had

marketing, incurred heavy borrowings and earn-outs — or deferred payments — through month FKB appointed Mr Jona stream of acquisitions in the athan Hagger as finance direclate 1980s. Some of its subsid- tor to fill the vacancy left by

Sharp rise in Aviva

AVIVA Petroleum, which is controlled by MW Jackson international oil and gas Jr. through MWJ Corporation of the US, has reported a sharp increase from US\$1.58m to US\$5.78m (£3.52m) in total revenue for at \$3.2m was significantly higher than in 1988 and

989. higher than in 1988 and This enabled the operating had enabled the company oss to be cut from \$1.72m to to continue its search

expenses. Other income The after-tax book loss brought in \$209,007 was arrived at after a for-

"typical of the small marketing companies where earn-outs have peaked at exactly the same time as their operations have run into problems.'

decided to suspend the shares The group, which is best after receiving a preliminary known for sales promotion but report on its finances from Spiss involved in other areas of cer & Oppenheim, its auditors.

poorly last year and the group secure the agreement of its Therefore, Camford said, has now reached the limit of banks to extend its borrowings. total forecast dividends its credit facilities. ts credit facilities. Having failed to do so, it now hopes to raise around £15m in additional capital. The group's borrowings have risen to just under £30m. It paid about £20m in earn-outs in 1989/90 and will probably have to pay around £9m this year.

FKB's banks have agreed to provide short-term support while SG Warburg, its adviser, puts together proposals for the long-term refinancing. This could involve a rights issue or bringing in an external investor. Dentsu, the Japanese advertising agency, has been rumoured as a possible investor. Mr Francis refused to comment on this.

He said FKB was still profitable but the level of profits for the last financial year to March 31 would be "well below"

Sheraton Secs

By Clare Pearson

listing suspended

Dealings in the shares of Sheraton Securities Interna-

tional, the property develop-

ment and investment group, were yesterday suspended

pending a clarification of its

financial position.

Sheraton said, following a

slowdown in sales of completed

developments, it was approaching banks and institutional

shareholders to put arrange-

ments in place to secure its

At the suspension price of

Last December, the company

36p, the company has a market value of \$50m.

bought Malvern, a private

financial position,

property company.

expectations. Originally analysts forecasted pre-tax profits of £10m for 1989/90, compared with profits of £8.8m on turn-

over of £65.2m previously.

The group has encountered problems in the US at FKB Direct, its Nashville-based direct marketing consultancy. It also has problems at ADS, the direct marketing company, and BLP, a sales promotion business, in the UK.

 Parkway Group, the pre-press production company which has also expanded rap-idly by acquisition and recently announced a profits warning, saw its shares tumble from 30p to 20p yesterday on concern about its financial

Glynwed bid puts £31m value on Alumasc

By Andrew Bolger

GLYNWED INTERNATIONAL, the Midlands-based industrial group, has made a recom-mended ofter for Alumasc, which values Britain's bigges

beer barrel maker at £31m. Directors, their families and certain other shareholders who speak fur 48.1 per cent of Alumase's equity have hrevo-cably accepted the one-for-one share offer. Alumasc shares jumped by

69p to 232p after the announcement. Glynwed shares closed 3p lower at 249p.
There is a cash alternative
of 225p for each Alumasc share. Full acceptance of the paper offer would result in the issue of 12.6m Glynwed shares, representing 6.2 per cent of its ordinary share capi-

Glynwed makes and distributes commercial catering equipment. It said Alumasc would significantly increase the sale of Glynwed's involvethe sale of Glynwed's involve-ment in equipment for the preparation and presentation of food and beverages and bring considerable experience in products for the brewery industry, to which Alumase supplied steel and aluminium beer barrels and dispensing

equipment such as taps, tube fittings and gas valves. Glynwed said the combina-tion of its own extensive range of catering equipment and Alumasc's brewery preducts would provide a strong presence in the catering industry, hotels, and pubs.

Rainwater systems form

important elements in both Glynwed's and Alumasc's building product manufactur-ing activities, Glynwed spe-cialising in cast-iron products and Alumasc in aluminium. Glynwed said combined mar-keting, and in particular the availability to Alumasc of Glynwed's distribution outlets, should strengthen both compa-nies' business in this area.

Glynwed also said it believed the engineering skills developed in Alumasc's precision components division would be of wide application to Glynwed's specialist engi-neering and manufacturing

In the six months to December 31, Alumasc made pre-tax profits of £2.2m on turnover of 25.3m and earnings per share

of 11.7p.
Glynwed, which has a market capitalisation of £506m, reported pre-tax profits of £93.3m for 1989 on turnover of £1.13bn. Earnings per share

were 30.66p.

Conditional on the offer becoming or being decla unconditional, a special interim dividend of 2p per Alu-masc share will be payable to shareholders on the register on April 19.

First quarter downturn

at NatWest US offshoot By David Lascelles, Banking Editor

NATIONAL WESTMINSTER Bancorp, the US subsidiary of the NatWest group, saw its first quarter earnings halved because of losses on its real estate and commercial lend-

ing.
The bank earned \$16.1m (£9.8m) after tax in the three months to March 31, down from \$33.9m in the first quarter last year. The result came after a provision of \$55.9m, nearly three times as much as

a year earlier.

Mr William Knowles, the chairman and chief executive, said that with the provisions and the recently-completed

sale of essentially all the bank's remaining Third World loans "we expect earnings to return to normal levels during the rest of 1990, barring a further decline in real est-

ate." Total assets of the bank, which operates in the New York and New Jersey retail markets, rose from \$19.2bn to \$22,4bn.

Many banks in the north-eastern US have been hit by the sharp decline in the real estate markets, and NatWest's

problems in the region have

on £638m of bonds THE CRISIS at Atlantic also contain a clause that pro-Computers "may very well" vided for default only if the put its parent, British & Com-parent was not materially prej-

B&C may be in default

aging director of Law Deben-ture, said yesterday that it was studying whether there was an

However, he said, they might about its problems.

monwealth Holdings, into default on 2830m of bonds, the subsidiary. Bondholders according to the Law Debenture Corporation, which is trustee for the issues.

Mr. Christopher Duffett, managing directors of Jew Debenties.

If an event of default was established, said Mr Duffett, "event of default" on the the options open to bondhold-bonds, and expected to have an ers were limited. They could answer early next week. Typically, he said, bond agreements for the appointment of an provided that when one of a administrator at B&C itself. company's major subsidiaries. But the first course would cer-went into default or liquida-tion, then the parent went into creditors. "If we start pulling on the big lever, we could end Law Debenture was estab-lishing whether the three B&C one," he said. He added that issues contained such clauses. B&C had been "very upfront"

The second of the second case of the second second

DIVIDENDS ANNOUNCED

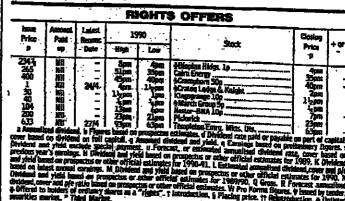
Current Date of ponding for payment payment dividend year Berry Birch §fin nii Berry Starquestfin 1.5 Brit Empire Secs....int 0.25 1.5 4

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues, SUSM stock. SSUnquoted stock. 4Third

LONDON RECENT ISSUES

EQUITIES WIL6 24 5.9 9.0 X5.25

FIXED INTEREST STOCKS Clasing Price £



Weavers fails to find an answer for its survival solution."

writer of US liability business in the London market, surviving the crisis at London United Investments, its parent company, have always

They looked slimmer still this week, after a meeting on Wednesday of some 40 brokers and other interested parties, called to discuss a possible rescue plan for Weavers and LUI, broke up without reaching a conclusion. Three weeks ago the Depart-

ment of Trade and Industry ordered Walbrook Insurance, LUI's main subsidiary, to stop writing new business. Weavers, with a staff of 200, was reduced to processing claims while waiting to see if any res-

plete liquidation of LUL with claims unpaid and possible litigation by angry clients against brokers, would be a serious blow to the London insurance market.

Even if the business could not be saved as a going concern, brokers and their clients brook Insurance Company to need an orderly payment of suspend underwriting, we claims on old policies.

sure, so far as possible, that and offer a long-term money by taking advantage of

HE CHANCES of claims are met in full. This will HS Weavers, the largest be difficult since it was the discovery that six LUI subsidiaries had insufficient reserves to meet claims, perhaps by a margin of up to £200m, which precipitated LUTs downfall at the end of March.

loss to be cut from \$1.72m to

\$924,068, despite a doubling

from \$3.31m to \$6.7m in total

(\$537.559).

The most obvious candidate for the role of rescuer of Weav-ers was Mr John Head, owner of Anglo American Insurance, the London-based company which underwrites 45 per cent of Weavers' business. The by Walbrook.

Based in New York, Mr

Head, owner of John Head & Partners, a merchant bank spe-In the absence of other potential saviours, he seemed to the group cuer would emerge.

The future of Weavers is important because the comAt first all went well. Within

48 hours of LUI's shares being suspended on March 26 Mr Head had arranged for Anglo American to takeover the day-to-day running of Weavers. Mr Roger Borley, managing director of Weavers, said: "Following the decision of Walbelieve that Anglo American is They also want to make best placed to assist us

The new arrangement did

not last long. By last week Mr John Cumming, chief execu-tive of Anglo American, wrote on the to brokers complaining: "Anglo American is not being involved in Weavers' management or

for appropriate growth pros-

The after-tax book loss

eign currency charge of

\$1.42m and amortisation of

\$2.55m. Tax took \$80,220 (\$34,145).

in the US from the late As US courts tightened up on the legal responsibility of companies and professions for the ways in which their actions affected other people day-to-day operations and its they sought to protect them-proposals for future claims selves by taking out liability handling arrangements have not been accepted." The board in premiums and also in

other 55 per cent was written Patrick Cockburn considers the difficulties faced by London United Investments' offshoot cialising in insurance, bought Anglo American late last year. following problems in the rest of

> of LUI formally terminated the agreement April 12.

Aside from personal friction, the more basic reason for the failure of Mr Head's attempt to take over Weavers and its business lay in the difficulty in separating the company from the

rest of LUL From the point of view of any potential rescuer this separation is vital. LUI and Weavers had originally made their

claims. Weavers' speciality was underwriting risks nobody else would take.

The problem was that, in common with other insurers, policies written by Weavers covering environmental impairment, asbestos and professional indemnity ultimately produced large losses. The terms on which policies were written was restricted after 1985 but the so-called long tail of old liability policies contin-

if Mr Head could take over Weavers, or at least its staff and business, without touching Walbrook and LUI he had a potentially profitable business. He could write liability business. Weavers took in an estimated \$600m in premium income in 1989, without the burden of the old claims.

The problem was that the deal had limited advantages for LUI and Mr Peter Wilson, its chief executive. Mr Head was only prepared to pay book value of about £1m for Weav-ers. Shareholders, chief among whom are Mr Wilson and other board members, would get

almost nothing.
The value of Weavers must brokers have told their clients that they must replace their insurance written through Weavers even if they have to pay more.

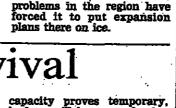
Other insurance companies have seen opportunities. In the International Group did business worth \$75m, which would have gone to Weavers. Even if some of this new

ued to produce crippling capacity proves temporary, losses.

Anglo American started back to Weavers. "This market writing business in 1987 so it is merciless as soon as there is was unaffected by these losses. any sign of a lack of security," if Mr Head could take over said one broker. Others were more forthright: "It is dead. Nobody is going back

only be rough estimates.

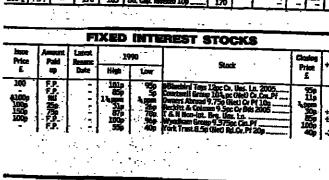
It was information like this that brokers and other parties said they needed at the end of the inconclusive meeting about the fate of LUL For policyholdexact figures are clearly important, but for Weavers as a going concern they are beginning to look academic.

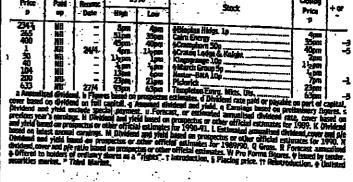


Tillinghast, the consultant actuaries, are still preparing final figures on the under-reserving of six LUI subsidiaries which provided capacity for Weavers up to 1987. These forecasts, given the changeable nature of US court awards, can

Even if reserves are, in the long term, insufficient to meet claims, it will take time for this to show through. It is also unclear how far Walbrook and the other LUI subsidiaries are themselves protected by reindiminish the longer it remains surance for the period when in suspended animation. Many the most costly risks were

last three weeks American ers with protection at risk the





-

State of the state

a. - it...

 $P_{i,j} \subseteq \mathbb{R}_{+}$

· <u>-</u> ...

	TRADITIONAL OPTIONS
First Dealings Last Dealings Last Declaration For settlement	April 17 London Share Service May 4 Calls in Amstrad, Aviva Police

ECONOMIC DIARY

TODAY: Informal meeting of European Community Foreign Ministers at Dublin Castle to prepare for an EC summit a week later. Conservative Trade Unionists annual con-ference at Queen Elizabeth II Conference Centre, London. Lithuanian pro-Moscow Communist Party congress.

TOMORROW: Lithuania's Sajudis national movement holds congress. Third round of elections in Ukraine and Byelorussia.

MONDAY: London and Scottish banks monthly statement (March). Provisional estimates of monetary aggregates (March). Cyclical indicators for the UK economy (March). Foreign and Defence Ministers of Western European Union meet in Brussels. Third European financial ser-Schweizerhof Hotel in Berlin. European Community Finance Ministers meet in Luxembourg. Start of 23-nation "open skies" conference in Budapest (until May 12). Start of two-day Financial Times conference on "Industry and the Environment" at Hotel Inter-Continental, London. Rail pay talks:

TUESDAY: Building Societies monthly figures (March). US employment costs, durable goods Smith (February). Adam Institute/European Express Organisation conference "Delivering British goods and services to the Continent; The choices for 1992" at Queen Elizabeth II

in default

ARK NOW NOSE

WEDNESDAY: Index of production and construction for Wales (fourth quarter). Baiance of payments current account and overseas trade figures (March). New conprovisional). European Community agriculture council meets in Brussels. European Community Economic and Social Ministers in plenary session in Brussels.

THURSDAY: Energy trends (February). US import and export price indices (March). Start of two-day informal meeting of European Commu-nity Social Security Ministers at Dublin Castle. Vickers

FRIDAY: Engineering sales and orders at current and constant prices (February).

1298

1198

	•		•	•		•	LO	NDON	T	R/	\D	ED	0	P	TIO	NS		_	_					
		:	CMT	 5		PUTS		Getien			CATT		Acr	PUTS Jed		معتقرق			j	CATT			PUTS	.
Alid Lices	420	23	_	_	44	_		Tradaigae	300	<u></u>			- -	5	12	Amstrac	_	70	_	13	ᇈ	35	54	
(*438.)	. 440 500	21 2 2	32 16 62	50 30 18	2 2 5	14 37 76	19 43 77	(7324)	330	5	16	26	. 7	19		(74)		80 500	4	8	1012	9	10	ijģ
ASDA (F91)	90 100	,-		14		7	19	Utsi. Elsenki 1931.6)	s 300 330					6 19	23	Barplay (*537)		550		. 65 . 33	48	20	10 30	32
	110	. I	4	87 <u>2</u> 5	11 21	, B	15 22	Soleer C643)		441	684	901		44	74	Size Cir (*217-)		200 220			32 20	51 ₂ 15	71 ₂ 17	9 19
Bit. Almays	. 190	25	27	32	· 1	,	5	Ultranear	330			41	3	12	14	British (Gaş	200			21	45	712	942
(204)	220 220	5	. <u>12</u> 42	. 19	1	1 <u>0</u>	1 <u>2</u> 24	(*337)	360	. 2	. 17		25		30	(*205) Dissess		220			12	16	20	22
Brit Com (*53#)	- 50 60	: =	_ : -	=	50 : 60	50 60	50 60	Option	500				May.	- Aug	<u>Ker</u>	(*116.)		120	7	10	14	12	16	11 18
Sanki Bee Cham A	460	25	43	59	·. 1	9	I6	Brit Aero . (*522)	550				11 37	43		Claus (*784)		775 800	47 32	63	80	22	42	- 56
(F483)	500 550	į			18	29 70	33 70	BAA (*980)	360 390			50 35	4 15	10 23	13 27	-				_				
Boots	240	14	24	28	14	75	11	BAT INGS	709	35	. 70	92	11	19	25	112ektr (*603)	\$19 0 L	600 650	35 13	57 38	73 45	30 65	47 85	56 87
നമാ 1	260 280	ı,	10 s	18 10	. 29 29	33 18	19 34	(726) BTR	· 759		33	62 42	40 11	44 17	50 21	(*244)	ris.	240 260		23 13	28 19	9 24	13 25	15 28
B.P. (*317)	280 300	37 17	42 25	34	14	14	82	(*420)	460		-	23	_	. 43	45	Lunto		240	70				_	_
: British Steel	330 135	1 542		16	- 15 1	20	22	Brit, Telecus (°258)	n 240 260	29 74	. 30 15	22	7	5½ 13½	15	(258.)		250	15	21	30	12	15	Ū
(*240)	140 145	ī	. 7		. <u>-</u>	8	10	Caribury Sch (*324)	300 330	30 10		33 35	.3	8 19	10 23	#idiad	Sk	300 330	30 12	45 20	50 30	4 20	7 26	11 29
Bless (*925)	900 950	27 24	65 37	100 70	. 3 30	21 65	27 52	(361)	טכב	10	_	35	. 14	24		R, Royce	ŀ	180	14	22	26	51 ₂		91 ₂ 20
			-		~	_	_	Galoness (*1555)	650 700	22		73 46	. 47	25 52	27 54	(286)		200		11.7	15			
C & Wire (*499)	460 500	7	57 31	47	8	10 22	31	CEC (*195)	180 200	18 5	26 11	26 15½	82	4½ 13	14	Sears (*86)		90 90	9 24	18 51 ₂	13 75	3	11	5½ 11½
Caurtaniés (*305)	267 297 327	40 10 1	43 19 7	30	1 2 24	13 33	15 34	Hanson	220	10		24	3	8	. .9.	THF (*251.)		240 260	14 6½	23 14	30 19	6 18	10 21	13 25
Chat, United	420	40	58	66	1	5	12	(*224.) (ASMO	240 550	2 50	_	93	. 17 : 5		ولاي 17	Thora El (%44)	Mi	650 700	29 12	41 22	60 37	23 59	41	48
(458)	460 500	7	30 25	42 24	44 44	15 45	24 44	(*588 }	600		2	. 62	23	30	35	758 (°127)		220	12½ 7	16 10	14	25 25	76 4	79 -
CKON .	360	47	63	72	1		8	P. & D. (*576.)	550 600		30년 원년	734	44 27 2 :	10 22 L	164 191	Yazi Re	ds.	80	15	_	-	3	8	-
(*105.)	390 426	17 1½	39 19	. 49 34	坊	10 22	16 30	Pilitington.		13	17	23 14	_	9	11 24	(°SB9) Wellcom	æ	100 650	4 57	7 87	12 110	19 12	16 22 33	17 37
Grand Met. (*587) -	550 600	37 3 1	65 33	82 52	1 18	11: 27	16 33	Polity Pack (*411.)	390 420	25	41	57	612	154		(1,75)	_	700	30 ——	60	82 	47	54	64
	650	1	15	31	65	67	69	Prodestial	180	8½ 23	29	33 20	234, ; 2	3	6					INDE 2275 2			M25 2	2175
	1050	30	80	102	4	22	35	(°199)	200	8	16	20	7	9	12		116	85	57	39	25	16	9	6
P10749	1100 1150	2	50 27	74 50	発	45 79	57 85	Racal (*184)	180 200	111 ₂ 31 ₂	19 10	26 17	5½ 18	10 22	12½ 24	Dec 2	168 117 50	- :	108 151 188		68 101 145	Ξ	40 68 105	=
Kingfisher	280	15	21	30 21	.1	11	14	R.T.Z. (*535.)	500 550	44 13	68 36	82 52	4 23	. 9 27	14 34	PUTS		_				_	_	_
P294 >	300 330	1	10 31 ₂	-	36 36	20 42	2 4 -	Scot. & New (*302)	300 330	13 3½	23 10	32 20	10 31	17 35	20 38	Šep	41 59 70	<u>.</u>	81 95 102		150 150 147	- :	228 : 220 210	273 -
Ladbroke	280		19	31	25	·12·	14	Tesso	200	6	124	184	74	94	10,4		72		L08	= 3	150	- 3	200	Ξ
(*285.)	30ŏ	1½	10	20	16	22	24	(*200) Thame	. 220	I	44	94	25 2	54 :	254	,	158 2	FT-1	SE DI 1958 :	DEX (2187 750 2) Man 7	LIER 1	eran
Land Secur	460	19	33	48	212	15	17	Water (*136.)	130 140	9½ 3½	13 7½	15 10	74	11	10 19	CALLS								
(476.)		14	13	28	26	鶏	42	Water His	9	_	_	_	•			Nay	78	18 50	5 29	ij	š	4	ž	ž
M & S	180	17	20	29	1	312	4	Php (*1455)	1450 1500				70 100			Jai 1	20	72 91	48 68	49	34	13 24		4 <u>5</u> 11
(196)	200 220	2	8½ 2½	15 6½	1 55 25	27	12 28	Option		يعالا	Jul) Lag		•	Dec †	- 1	62		112	Ξ	75 -	=	-8
· · · · ·				_	•			Ferracti (*43)	40 45	4½ 2	6½ 4		14		Ξ	PUTS Apr	13	34	74	124]	72 2	777	772 1	
51C (*268)	260 280	12 5	30 20	38 28	. 3 16	22	17 27		~						-	Mar	37 50	62 72 1	93	132 138 146	77 Z	22 2	272 3 274 3 272 3	322 324 322
Salesbury (*255.)	240 250	17 2	22 10	31 18	17	44 ₂ 13	6 14	Reuters	1100	45 k	884	114	<u> 2 2</u>	24	343	Jel Dest 1	50 62 02	83 j	12 57	146	85 2 40	28 ;	75 I	23
Shell Træss.	420	28	48	57	1	8	12	(*1140	1150	84,	574	1412	18 4	1212	55	<u> </u>	_	_	-	_	-	<u>-</u>	Ξ.	_
(*447) Storebonse	460 110	. 4	. 20 91.	32 13	14	20.	22 9	Option					300			29 April Calls 12	911 F	uts 1	5,917					
(112)	120	ì	9½ 5	7	16 9	13	15	Althey Nat. (*187)	180 200	15 4	22 11	27 15	43 15	19 19	8 19	FT-SE In Earn FT- Tinderly	SE C	此為	Pub	376		feri	nie -	ni b-
		_				_										2-42 (J		-4			100	0	Je7 6	

World Automotive Components

The Financial Times proposes to publish a Survey on the above on

16th May 1990

For a full editorial synopsis and advertisement details, please contact:

Colin Davies

on 071-873 3512/3432

								_					DIÇI						
	he Financial Tim							ial T	imes Li	Wed	onjunct	ion w	th the	institute				ty of Actuaries	
_	QUITY GROU			rida	y Apı	ril 20	1990		Apr 19	Aor 18	Apr 17	ago (agprox							
	SUB-SECTIC Tures in parentheses	1	Index	Dav's	Est. Earning Vield®	Gross Div. Yield%	Est. P/E Ratio	rd adj. 1990	Index	Index	Index	index		19	90			ince pilation	
	ober of stocks per s		No.	Change	(Max.	(Act at (25%)		to date		No	No.	Ng.	H	igh	Low	'	Kigh	Low	
2	CAPITAL GOODS (2 Building Materials	(27)		+0.2	14.02 15.65	573	8 66 7.95		1019.23			1151.48		4 /1 3 /1	1018.05	19/4 23/2	1038.07 16/7 /87 1381 08 16/7 /87	44.27 11/12/74	
4	Contracting, Construction Electricals (10)		2376 39	+0.2	18.56 12.34	5.64	7.04 10.02	39.14	1352.25 2372 66		2384 61	2704 48	2751.15	4 /1 4 /1	2317.73	11/4 6 /3	1951 50 16/7 /87 3040.80 8 /9 /89	84.71 25/6 /62	
9	Electronics (29) Engineering-Aerospa	ce (8)	438.37	+0.1	10.23 14.39	5.30	12 67 8.31	7.69	435 62	1769,93 440,25	438.72	0.00	495.50	9 /1 4 /1	409.55	19/4 6 /3	2308.22 19/5 /89 495 50 4 /1 /90	409.55 6 /3 /90	
8	Engineering-General Metals and Metal Formi	og (£) .	451.73 472.53	+0.2 -06	12.25 24.90		9.85 4.53	7.42 0.53	475.36	463 92 481 16		0.00 533.53	502.82 515.57	4 /L 4 /L		23/2 21/2	502.82 4 /1 /90 595.67 9 /10/87		
10	Motors (16) Other Industrial Materia	Is (24)	344.62 1549 05	+0.1 +0.4	16.10 11.96		7.25 9.68	8.43 28.02	1543.04	1557.99	1561.76	306.66 1551 01	403 90 1774.64	4 /I 3 /I		11/4 23/2	411.42 13/10/87 1881.53 18/8 /89		
	CONSUMER GROUP (1 Brewers and Distillers			+0.2	9 86 10.32		12.52 11.96	9.21	1190.35 1399.55	1201,18	1204.55	1177.15	1357 03	3 /1 9 /1		19/4 6 /3	1417 92 4 /9 /89 1583.71 5 /9 /89		
25	Food Manufacturing Food Retailing (16)	(20).	104: 91	+0.7	10.64 9.49		11.67 13.60	14.80	1044.58 2220.38	1052.99	1054.49	1020.42	1184.41		1033.34	6 3 4 4	1220.42 4 /9 /89 2722.30 5 /9 /89	59.67 11/12/74	
	Health and Househol Leisure (31)	a (13) į	2485 06 1322 24	+0.5 -0.1	6.70 10.76	2.79	16.80	17.07	2473 15 1325.72	2511 21	2537.93	2278 34	2795.49		2365.35	6 /3 20/4	2795.49 4 /1 /90 1845.77 8 /9 /89	175.38 28/5 /80	
31	Packaging & Pager	(13)	558 16	+0.3	13.05 10 62	5.82	9.64	10.38	557 93		56ь.03	562.48	599.22 3853.61		549.84	6 /3 19/4	739.48 16/7 /87 5070.66 5 /10/87	43 46 6 /1 /75	
34	Stores (35)			-0.7	12.17 14.30	5 10	10.59	1.89	724 56	731.20 475.89	728.09	760 70 520 21	844.66 554.37	3 /1 4 /1	719 77	20/4 20/4	1160 58 29/7 /87	52.63 6 /1 //3	
40	OTHER GROUPS (I	G5)	1105.09		LI 30	5.18	10.59	8.58	1105.29	1116.76	1118.21	1049 39	1233.52	3 /1	1105.09	20/4	914 52 2 /10/87 1233-52 3 /1 /90	58.63 6 /1 /75	
42	Agencies (17) Chemicals (23)	i	1171.35	-0.7 -0.2	5.69 12.18		9.60	23.59	1168.47	1180.52	1183.02	1194.25	1295 87	5/1	1154.57	24/1 21/2	1795 57 17/7 /67 1545.46 5 /10/87	71.20 1 /12/74	
44	Conglomerates (14) Transport (13)		2155.84	+0.1 +0.1	10.42 11.29	4.64	11.25	25.71	1549 81 2153 77	2166,08	2162 18	2356 86	2458.00	4 [1	2153 77	19/4 19/4	1819.46 11/8 189 2554.69 12/7 189	90.80 29/6 /62	
47	Telephone Network Water(10)	}	1888 39	-1.2 +1.7	11.20 18.45		6.00		1857.56		1853 63	0.00	1290 72 2079.08	16/2	1652 17	20/4 18/4		1852.17 18/4 /90	
	Miscellaneous (26). INDUSTRIAL GROUP (+0.1	10 66 11 34	4.84	10.51		1 <i>757.53</i> 1089.28				1981.35 1234.94			<u>19/4</u> 19/4	<u> 2087 06 11 7 8</u> 9 1273 71 5 9 89		
$\overline{}$	011 & Gas (18)		2229 07	-0.1	12.16	5.41	10.86	35.53	•	2246 36		_				19/4	2475.71 2 /1 /90	87 23 2915 162	
_	500 SHARE INDEX (FINANCIAL GROUP	$\overline{}$	773.63	-0.1 -0.3	11,46	4.86 5.88	10.74	11.91 17.48	_	1195 11 782 81	791.71	_	1338 65 869.67	3/1 3/1		19/4 20/4	1369.88 16/7 /87 896.67 13/10/87		
	Banks (9) Insurance (Life) (7)		819.87 1 <i>268</i> 65	-0.1	20.04	6.52 5.79	6.53	24.14 34.46	820.73 1268.76	831.75 1267.70		709.12 2043.35	918.30 1484 67	2 /2 3 /1		20/4 6 /3	918 30 2 /2 /90 1484.67 3 /1 /90		
66	Insurance (Composite Insurance (Brokers)	∌ന]	639 60	-0.9	- 8.11	6.46 6.15	16 28	19.43		642.95	648.23	578 63	768.11	0 /0 4 /1	638.14	19/3 22/3	768 11 29/12/89 1399 56 17/7 /87	43.96 13/12/74	
68	Merchant Banks (7))	444.76 1110 47	-1.7	8.35	4.28 4.01	15.18	4.85 5.62	444.76		452.73	332.14	502.02 1242.53		444.76	19/4 21/3	547.59 12/10/87 1398.87 5 /9 /89	31.21 7 /1 /75	
70	Other Financial (25	<u></u>	308.10		14.26	7 23	9.28	4.09	308 27	310.38	311 02	367.32	350 59	4 /1	308 10	20/4	603 48 16/7 /87	33 29 17/12/74	
	Investment Trusts (6 Overseas Traders (5		1315.02 1315.07	+1.8	10.05	3.26 6.44	12.01		1140.79 1312.31	1144.79 1324.97			1323.81 1614.04	4 /1 3 /1		2 4 19 4	1323 61 4 /1 /90 1614 04 3 /1 /90		
99	ALL-SHARE INDEX	(682)		-0.1	-	4.97	-			1095.00		-	1226.83	3 /1	1085.20	19/4	1238.57 16/7 /87	61.92 13/12/74	
4	CT 160 CHARE YOU		Index No.	Day's Change	Day's High (a)		Apr 19	Apr 18	17 221 5 5	Apr 12	Apr 11	Year ago	2002	2.0	1702.0	2.71	0417731100	201 6 2277 504	
	FT-SE 100 SHARE IN					2184.8	2184.71	2205.9 	2214.5 LVERAG	-		2061.0	2463.7 Fri	3 /L I	1782 B	3 / <u>1</u>	2463 7 3 /1 /90 1990		
	FIX	ED	INT	ERE	ST			Ľ	REDEMP	TION Y	ELDS	_	Apr 20	Apr 19	ago (approx.)	,	High	Lew	
	PRICE INDICES	Fri Apr		ge 1	Apr i	xd adj. zoday	xd adj. 1990	1 1	British Ga Low		5 years		11.96	11.95			.96 20/4	10.16 2 /1	
	British Government	20	+:	+	19		to date	1 3(Coupons Medium	2	5 years 5 years		11.58 11.47 13.16	11.60 11.49 13.20	9.14	1 11	1 60 19/4 1 49 18/4 3.20 19/4	9.58 2 /1 9.52 2 /1 11.03 2 /1	
1	Up to 5 years	112.5	7 +0.1	19 11	2.36	_	4.19		Coupons	15	years years		12.08	12.08 11.64	9.78	12	2.08 19/4	9.97 2 /1	
2	5-15 years	114.8 118.2			4.69 8.06	_	4.96		High Courses		5 years 5 years		11.64 13.27	13.31	11.02	13	1.65 18/4 3.31 19/4	9.65 2 /1 11.17 2 /1	
4	Irredeemables	137.0	•		6.76	_	4.16 1.51	9	Сопрояз	25	5 years 5 years		12.39 11.92	12.39 11.91	9.48	11	2.39 19/4 1.92 20/4	10.17 2 /1 9.78 2 /1	
_5	All stocks	116.1	7 +0 :	18 11	5.96		4.61	┈	Irredeema Index-Lin			}	11.48	11.49	9.13	 "	1.52 18/4	9.66 4 /1	
6	Up to 5 years	141.2	9 +0.2	L7 14	1.05	_	1.49	11	Inflation r Inflation r	ate 5% ate 5%		5yrs.	4.81 4.21	4.85 4.23			1.85 19/4 1.23 19/4	3.83 5 /1 3.60 4 /1	
7	Over 5 years	132.2 132.8		,	1.84	-	1.38	13	inflation i inflation :	ate 10%	Up to Over	5 yrs. 5 yrs.	3.77 4.03	3.79 4.04] 3	3.87 21/3 1.04 19/4	2.95 2 /1 3.43 4 /1	
				+	2.42		1.38		Debs & Loans		5 ye. 15 ye.	ars	16.15 13.95	16.22 14.00			3.40 12/4 1.46 21/3	13.01 15/1 12.27 12/1	
	Preference	95.6 75.0		_	5.72 5.14	<u>-</u>	3.12 2.07	17			25 ye		13.39	13.37	11.32	12	3.72 27/3	11.99 2/1	
	#Opening index 218		<u> </u>			6.3.11	i	<u> </u>	Preference on 2188		7188 n.		12.33 l 89 B: 3 n				2.50 17/4 1	10.87 2 /1 (a) 2.49pm	
	10.29am Equity section or grow	_	Base dat	٠.	e Asibe en Sto	•			21 2100. 61 91919		e date	2 pm 21		_	r; 4 pm 22 r section or			Base value	
Engi	neering - Aerospace neering - General		29/12/	39 39	486.00 486.00) (Ct)	er Indust	riat Ma	aterials . Products	31	/12/80 /12/77	287	7.41 (Food Reta	iling Brokers		29/12/67	114.13 96.67	
Wat Agen	er cies		29/12/1 31/12/1	391	968 45 114.07	Oth	er Groups	i		31	/12/74 /12/74	63 100	3.75 <i>I</i> 3.00 i	Ali Other	vernment .		10/4/62	100.00 100.00	
Cong Teles	lomerates phone Networks,,,,,,,,,		31/12/0	36 1 34	114.07 517.92	Inde	etrial Gr	ОПР		31	/12/70 /12/70	126	3.20	Da. Inde	x-linked ans		30/4/82 31/12/77	100.00 100.00	
Elect	tronics		30/12/0	33 1	646.65	5 Foo	d Manuf	acturii	1g.,,	29	112/67	114	1.13	reference FT-SE 10	 D Index		31/12/77 30/12/83	76.72 1000.00	
t Fla CC Briti	nt yield, A list of const INSTITUENT CHANG ish & Commonwealth	ituents ES: Cai 10½%	is availa mbridge 2012 ts	ble from Instrum is been	m the P tents/Li deleted	ublisher: EICA (10 I.	s, The Fir	ancial ing Pro	Times, N perties (Number (69) (save)ne, Sout been def	thwark i eted. Mi	Reldoe L	andos SF	19HI mris	re 15m	hu nact 35n		

FINANCIAL TIMES EXPERT ADVICE ON THE

FREE FOR FOUR WEEKS

2 free guides

Essential reading with your trial subscription –
'Making the most of your IC Stockmarket Letter' shows
you how to get the most out of the information we give you. The 'Pocket Guide to the Stockmarket' is a handy booklet explaining what you need to know in order to weigh up shares. And it includes a comprehensive glossary to help you cope with all that puzzling stockmarket jargon.

4 free issues

If you take advantage of this special offer you don't have to make a big commitment. See the way we think – test the recommendations we make. Decide it it's going to be for you. You receive the first 4 weeks' issues of IC Stockmarket Letter free when you use this coupon.

The price of stockmarket investments can go down as well as up.

Money to invest? The stockmarket yields the best After that the choice is yours. returns if you know how to handle it. A glance at our graph shows how UK ordinary shares have performed over the past ten years. From the beginning of 1980 to Past performance is not a guide to future performance. the end of 1989, the increase was 424%! That does not include dividends received and is despite the highly publicised stockmarket collapse in October 1987. Sound judgement determines success Success on the stockmarket depends on sound judgement and intelligent appraisal, because you need

to anticipate events, not just react to them.

IC Stockmarket Letter can give you the advice you need to help you make a success of your stockmarket investments. And if you complete and return the coupon, you can benefit from our advice free for 4 weeks. At the same time, as a subscriber to IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket.

Just fill in and post the coupon to the right of this

Powerful connections and a wealth of experience

You can be sure that IC Stockmarket Letter will keep

As part of Financial Times Magazines and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tipsheets cannot hope to match. We have 40 years' experience of fluctuating markets behind usi

Each week we brief you on the significance to the stockmarket of economic, financial and political developments around the world. We advise you on shares to buy and to sell. We give you new recommendations each week, and update you regularly on previous ones. You can be sure our recommendations are the products of careful selection and assessment. backed by real knowledge and understanding.

YES, please enter my subscription to IC Stockmarket Letter at the UK rate of £85. I understand that I will receive 55 issues; the first 4 are **free**. After receiving my 4 free issues of IC Stockmarket Letter I can cancel. Any payment I make now will be refunded in full. If I choose to have you bill me, then cancel. I will owe nothing. I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket. Please tick box

I enclose a cheque for £____ FT Business Information Ltd. ... payable to

! wish to pay by credit card. Please debit my account. Visa Access Amex Diners

Acc No. Expiry date 🗌 Please bill me

. Postcode_ Nature of Business Please return to: FT Magazines, Subscription Department, 1st Floor, Central House, 27 Park Street, FREEPOST,

Croydon CR99ER

A Financial Times Publication

Company/Private Address_

TIGHLIGHLO OF AIN OUTSTANDING YEAR

A year of profitable growth and development, putting into place both short and long term strategies for continued success into the 21st century.

- Record lending at £1,798m an Innovative protection and life increase of £389m on 1988.
- Pre-tax profits up 25 per cent to
- Reserves up 21 per cent to £328m.
- Assets up 26 per cent to £7,156m.
- Further expansion of commercial lending.
- Personal pensions clients now exceed 20,000. • £61m now managed in Personal
- Equity Plans.
- Retail funds up 16 per cent to £5,249m.

- cover policies launched.
- Launch of new interior layout for all branches.
- New Isle of Man branch offering gross interest investments for overseas residents.
- Construction of new administration office and computer centre commenced.
- Account paying gross interest launched in Isle of Man for UK residents in anticipation of independent taxation of women.

"Whilst most societies have given up their independent status and have tied to insurance companies, we are convinced that our members' best interests will be served by remaining an independent financial advisor providing the best products from the whole market place and by remaining a mutual organisation".



Philip T. Duxbury, Chairman.



Bradford & Bingley Building Society, P.O. Box 2, Main Street, Bingley, West Yorkshire BD16 2LW.

INTERNATIONAL COMPANIES AND FINANCE

Moody's places Citicorp rating under review

By Stephen Fidier, Euromarkets Correspondent

THE credit rating of Citicorp, the largest US bank holding company, and its subsidiaries have been placed under review for a possible downgrading by Moody's Investors Service, the US credit rating agency.
The review covers about

\$31bn of securities issued by the parent company and a fur-ther \$7bn of structured securities supported by Citicorp guarantees or letters of credit. Moody's said the review would focus on Citicorp's asset concentrations "particularly commercial real estate, highly leveraged transaction and ser developed country debt."

It said it would assess the bank's capital adequacy and evaluate its "core profitability" bearing in mind the bank's strengths, which include its profitable consumer banking

Earlier this week the bank reported a 56 per cent drop in net income but raised its dividend by 9.9 per cent, reflecting what it called the "outlook for Citicorp's continuing long-term

revenue and earnings momen It did warn that a high level of charge-offs for the bank's real estate lending portfolio

might continue. Like other US banks, Citicorp faces slowing investment banking revenues as the market for leveraged transactions dries up, adding to problems on real estate and old leveraged buy-out loans and a tougher regulatory environ-

The bank, the largest lender to Latin America, has also not set aside such significant proset aside such significant pro-visions as some other US banks for LDC debt. The bank's chairman, Mr John Reed, has justified this by arguing that, unlike other banks which have no signifi-cent retail hanking husinesses cant retail banking businesses in Latin America, Citicorp continues to want to be active in the region. It was one of the banks to extend significant new loans in the debt restruct-uring for Mexico completed

Ferrovial to sell-off 25% Cubiertas stake

By Peter Sruce in Madrid

MORE THAN 25 per cent of Cubiertas y MZOV, Spain's sec-ond biggest construction group, is up for sale following a decision by Ferrovial, a rival construction group and holder of the shares, to withdraw from the company following the ignominious failure of its bid to take control of Cubiertas

earlier this month.
Ferrovial, which holds 25.7
per cent of Cubiertas, agreed
earlier this week with another big Cubiertas shareholder, the Entrecanales construction family, to hand over its stake. Entrecanales has agreed to place the shares and apparently guaranteed Ferrovial payment of some Pta17bn (\$157m), which would mean a Pta5bn profit for Ferrovial. It was a counterbid by Entrecanales that brought to an end an effort by Ferrovial's owner, Mr Rafael del Pino, to take over Cubiertas and create Spain's largest construction company. He is now understood to be looking for acquisi tions or partnerships outside of Spain to create a construction group big enough to hold its own in the European single market after 1992.

Entrecanales may buy some of the Ferrovial shares in Cubiertas itself, as might other Cubiertas shareholders.

Koor registers \$150m loss

KOOR Industries, the troubled Israeli industrial concern, announced a loss of \$150m in the first nine months of 1989, compared with a loss of \$215m in the whole of 1988, Reuter

The company said most of the loss was due to a \$100m loss by the electronics company Tadiran, the group's implementing a recovery plan. Koor, which owes more than \$1bn to Israeli and foreign a final agreement.

creditors, is negotiating a big debt restructuring plan. A basic understanding with the banks was reached two months ago but a formal contract has yet to be signed.

Banking sources said that disagreement between Koor and the Government on the size of a promised state guarantee, as well the Israeli tax s' refusal to give the banks tax concessions on the debt write-offs, was holding up

Hìgh

KLM gives industrial espionage a wide berth

By Laura Raun

APPARENTLY haunted by KLM Royal Dutch Airlines was not taking any chances this week with its announcement of a quality improvement pro-

gramme for the 1990s. Uniformed guards at its sprawling headquarters carefully checked the documents of those escorting journalists to the press conference aboard special buses.

The scrutiny was reminiscent of Berlin's old Checkpoint Charlie – except the KLM guards skipped the undercarriage inspection.
The object of all the fass

was the dramatic revelation that, under the motto "Fly the Difference," KLM would become the first European airline to offer wider seats in business class.

business class.

Despite a reputation for high quality, KLM admits service has slipped in recent years and competitors, such as Air France, have polished up their business-class service. Stiffer competition, demanding passengers and growing air traffic congestion have called for improvements.

air traffic congestion have called for improvements.

Mr Jan de Soet, president-director, insisted the improved quality would not fael operating costs, although he often grumbles about high Dutch labour costs compared with those of Asian airlines. One or true enters business presented. two extra business passengers on every flight are, appar-ently, supposed to cover costs so ticket prices will stay the

KLM, 38.2 per cent owned by the Dutch Government, is the oldest scheduled airline in the world and among the most global with 148 destinations in

gional with 148 destinations in 77 countries.

For the 1990s KLM's corporate strategy is to reposition itself among the world's three highest-quality airlines, strengthen its market position, and forge strategic alliances. About Fl 1bn (3532m) has been spent recently on deals with spent recently on deals with Northwest Airlines of the US, Belgium's Sabena, British Airways and other companies.
But the future of the KLM-BA-Sabena alliance is clouded

by the UK Monopolies and Mergers Commission's review of BA's participation. The true test of KLM's quality programme may come from Dutch businessmen, who relish their cigars like French-

men savour cognac. Cigars and pipes are being banned from all KLM flights but if the initiative backfires Mr de Soet may avoid the heat. He is retiring at the end of Pieter Bouw. It isn't known whether Mr Bouw smokes cigars.

Close Previous High/Low

887 870

hen Canadair, the Montreal-based aircraft maker, was searching for a new business jet design in 1976, it turned to Mr William Lear, the imaginative founder of Learjet Corporation of Kansas.
Mr Lear's model, however, was smaller than Canadair had in mind. Then, two years later, the American entrepreneur died. Canadair and Learlet continued on their separate ways, each taking what proved to be

The problems which they encountered have now brought Canadair and Learjet into the same hangar as both find themselves under the wing of Bombardier, the fast-growing Montreal transport equipment

turbulent, but ultimately con-

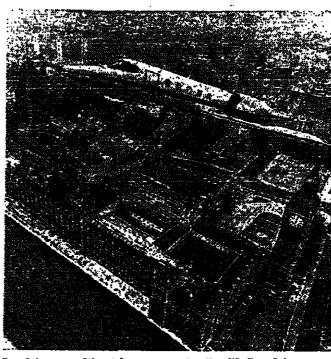
vergent, flight paths through the 1980s.

suppner.

Having bought a struggling
Canadair from the Canadian
Government in 1986, Bombardier is paying US\$75m to pluck Learjet from Integrated Resources, the New York-based financial services conglomerate which filed for protection from its creditors earlier this year under the US bankruptcy Bombardier declines for the

moment to say what it has in mind for Learjet. Vice-chair-man Mr André Bombardier says its plans will be revealed once a US bankruptcy court approves the deal, probably within the next few weeks. What is clear, however, is that Learjet will markedly broaden the horizons of a company whose founder, Mr Armand Bombardier, broke into the transport equipment business in the early 1930s by converting a Model-T Ford into a snowmobile with rubber tracks instead of wheels. Bombardier is still controlled

by Mr Bombardier's four children, one of whom is married to Mr Laurent Beaudoin, the current chief executive.



Learjet joins Bombardier's flying team

Learjet: on an ultimately convergent path with Canadair

Learjet will give Bombardier a firmer foothold in the bustness and commuter aircraft market, and could provide valuable facilities in the US for the other two legs of its bur-geoning aircraft interests, namely Canadair and Short Brothers, the Belfast, Northern Ireland, civil and military aircraft maker and defence con-tractor which Bombardier bought last year.

Learjet has a 1.1m sq ft manufacturing plant and service centre at its head office in Wichita, Kansas, as well as a partly empty aircraft refurbish-ing and service facility in Tucson, Arizona.

"We think there could be some cross-pollination," said a Learjet official, singling out the sub-contracting work that all three Bombardier aerospace companies do for other suppli-

ers in the industry. Learjet, for instance, already has substantial business from Martin Marietta for the US space shuttle programme. Canadair is a supplier to the European Airbus consortium. Shorts, Canadair and Learjet all do work for Boeing. Bombardier was a novice to

the aircraft industry when it bought Canadair four years ago. Having made its name in the 1950s as a builder of snow-mobiles and Ski-Doos (a scooter on skis), a large chunk the Montreal company's business still comes from surface transport equipment.

Over the past 15 years it has become especially active in the mass-transit market. Recent orders include a C\$650m (US\$560m) shuttle-train contract for the Channel tunnel and a study into a new generation of subway carriages in

New York city.
Last year Bombardier
bought ANF-Industrie. France's second biggest rail equipment maker. Earnings grew by 34 per cent in the 12 months ended January 31 to C\$91.5m. Revenues soured by 50 per cent to C\$2.1bn, thanks partly to contributions from Shorts and ANF.

The group considered making a hid for Learlet as long ago as 1987. But it backed away, fearful of biting off more than it could chew after buying Canadair the previous year and seeing the cash crunch which faced the US company at the

The Canadian group has clearly recognised in the past three years that it needs to spread its wings further if its rcraft interests are to reach

take off speed.
The Shorts purchase took it some of the way, widening its exposure to the commuter aircraft and defence businesses.

As Mr Bombardier puts it, "We like to be in a field where we can be in control of our destiny.

Learjet appears to offer more immediate scope for co-opera-tion with Canadair than Shorts. Bombardier's priority in Belfast has been to streamline Shorts by splitting it into four semi-autonomous business units — commuter aircraft manufacturing, components, defence systems, and military

o-operation between Shorts and Canadair has so far centred on exchanges of employees and mutual advice on systems

Learjet is not only closer geographically to Canadair, but the products of the two companies make a closer fit. Mr Jonathan-Howe, president of the US National Business Aircraft Association in Wash-

Bernard Simon and Robert Gibbens on a Canadian group spreading its wings ington, notes that "the matching is probably preity good in the market-place." Canadair's Challenger jet falls into the category of wide-bodied, inter-continental business aircraft selling for between US\$10m and \$25m apiece in competition with the Gulfstream and the Frenchmade Falcon. The smaller Learjet occupies the US\$3m to \$10m spot in a larger market where the main competition is 1018

the Cessna Citation. oth Learjet and Shorts could be valuable to Canadair as it moves towards production of its Challenger RJ jet, a 50-sed to the muter aircraft based on the

business jet's design. Learjet's US facilities could he a useful selling point for the Challenger RJ and Shorts is expected to make some of the new let's components.

Canadair has so far signed orders for 126 RJs, and hopes to garner a third or more of the estimated 1,200-unit market for this type of aircraft over the next 10 years.

The Learjet purchase is not without risks. Demand for cor-

porate aircraft is delicately balanced. On the one hand they provide flexibility by freeing executives from commercial airline schedules. But the market is threatened by vigorous efforts to keep smaller aircraft away from big airports and to charge more for the facilities

they use. Canadair is pinning its hopes on gaining a bigger share of what it acknowledges is the slow-growing market for large

Learjet, for its part, expects that the stability and capital that Bombardier can provide will help create a more secure future for its products. The Kansas company expects to lift sales from 25 in 1989 to 30 this year and to expand production further in 1991.

Caterpillar fall continues despite advance in sales

By Roderick Oram in New York

CATERPILLAR, the world's largest maker of earthmoving equipment, has turned in a 30 per cent decline in first-quarter net profits, its sixth consecutive quarter of falling income. Sales rose faster than the company expected, by 10 per cent to \$2.94bn from \$2.68bn a year earlier, but higher costs and adverse exchange rates caused net profits to drop to \$99m or 97 cents a share from \$141m or \$1.39 a

year earlier. The profit figure was slightly worse than many analysts had forecast. For the full year they are expecting profits per share to fall to about \$4.70 from \$4.90 last year and \$6.07 in 1988.

Costs rose across the board, notably in wages which were escalating at a rate "signifi-cantly higher than general inflation," the company said. Start-up expenses for new-prod-uct development, factory mod-ernisation and other programmes also rose.

The company attributed the higher sales to a slight increase in volume, price increases and a \$17m rise to \$71m in revenues from its financing subsidiary. Domestic sales rose 6 per

cent to \$1.85bn. Demand was mining industries but fell in construction, forest products, metals and non-metals mining. to strengthen."

High/Low AM Official Kerb close Open Interest

Amax declines sharply to \$50m By Kenneth Gooding

REDUCED demand and prices for aluminium cut first-quarter net earnings of Amax, the US aluminium, energy and gold group, by more than half, from \$114.2m or \$1.34 a share to \$50m or 50 cents a year earlier. Sales were \$928m compared with \$980m.

Mr Allen Born, chairman, said prices for primary aluminium during the period were about 40 per cent lower than they were at the start of 1989. However, in recent weeks there had been some strengthening of demand.

"We are in a good position he added. "As the year progresses we expect the economy

(Prices supplied by Amalgamated Metal Trading) HIGH GRADE COPPER 25,000 lbs; cents/fbs Chicago

Close Previous High/Low

Manville to seek offers for share in platinum mine

By Kenneth Gooding, Mining Correspondent

MANVILLE, the US building materials and industrial products group, is seeking offers for its 50 per cent share in the Stillwater mine in south western Montana, the only known economically viable primary source of platinum group met-

als outside South Africa. Mr Tom Stephens, Marville's president, said there had been numerous unsolicited inquiries from interested parties over the past few months.

Ms Barbara Alexander, managing director for Salomon Brothers, which has been retained to solicit bids, said: "While the property is an extraordinary prize for any mining company, it may be of

even greater value to those who need long-term supplies of platinum or palladium.

Manville's partner in Stillwa-ter is the Chevron group. At full output, about 50,000 troy ounces of platinum and 200,000 ounces of palladium will be refined annually. A smelter to upgrade the mine's raw material is under construction in Columbus, Montana, 40 miles from the mine site.

Manville plans to retain its 5 per cent royalty interest in the revenues of Stillwater's mining operations.

One of the main uses for platinum group metals is in pollution control catalysts, par-ticularly for cars.

61.20 59.70 57.57

62.65 62.90 61.60 59.80 58.50

Way h

598/0 612/2 617/2 617/0

61.42 61.72 60.47 59.87 59.55

WORLD COMMODITIES PRICES

Changes	prices	on week	ago	1990	1990
Gold per troy oz.	\$375.25		\$384.5	\$420.25	\$368.00
Silver Per troy oz	309.15p	-2.75	336.50p	323.50g	302.15p
Aluminium 99.7% (cash)	\$1521	+42.5	\$2180	\$1655	\$1380.0
Copper Grade A (cash)	£1581	-129	£1791	€1701	£1304.50
_ead(cash)	£496	+ 10.5	£386.5	£790	£413.0
Nickei (cash)	\$8825	+87.5	\$15850	\$10225	\$6075
Zinc SHG (cash)	\$1632.5	-34.5	\$1697.5	\$1772.5	\$1250
lin (cash)		· +110	£10487.5	\$7020	\$6150
Cocoa Futures (Jul)	€894	+1	£762	£894	£622
Coffee Futures (Jul)	£892	-18	£1097	2757	£557
Sugar (LDP Raw)	\$365.2	-6.2	\$309.4	\$386.4	\$320.0
Barley Futures (Sep)	£105.9	-0.3	£102.60	£113.85	£103.45
Wheat Futures (Jun)	£117.0	+0.7	£119.4	£119.60	£111.00
Cotton Outlook A Index	82.75c	-0.35	74.55c	82.75c	73.70c
Mool (64s Super)	562p		620a	5800	548p
Oil (Brent Blend)	\$17.125z	+0.15	\$20.50	\$21.975	\$17.625
Per tonne unless otherwise stat	ed. †Unquoted.	p-pence/kg, o	cents lb. z-	June	
ondon Marke	ets.	SŲĢAI	l — Londor	POX	(\$ per to

Change Year

+ or -\$14,40-4,50x +.025 W.T.i. (1 pm est) Oli produ WE prompt delivery per tonne CIF) Other + or -Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz) -1.00 \$1530 124c 50c Zinc (US Prime Western) 83c Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† London daily sugar (raw) \$366.2t London daily sugar (white) \$448.0t Tate and Lyle export price \$338.0 Barley (English feed) £108.5 Malze (US No. 3 yellow) £138t Wheat (US Dark Northern) £119y Aubber (KL ASS No 1 May) 229.5m Coconut oil (Philippines)5 \$342.5z \$250.0 \$232.5y Copra (Philippines)§ Soyabeans (US) Cotton "A" index +0.15

conts/lb. r-ringgit/kg. x-Jun. t-May/Jun. u-Aug. v-Apr/Jun, w-Apr/May, z-kun/Jul y-May, tMeet

87.5 4.5	\$15850 \$1697.5	\$10225	\$6075 \$1250	May Jul	958 973	943 960	963 956 980 968	
110	£10487.5		\$6150	Turnov	er: 10894		of 10 tonne	-
1 B	£762 £1097	£894 £757	2622 £557	ICCO II	ndicator	prices (SDF	is per tonne). Daily
2	\$300.4	\$386.4	\$320.0			1076.16 (1 1042.39 (103	058.44) 10 da 16.00)	A EAST-
.3 0.7	£102.60 £119.4	£113.85 £119.60	£103.45 £111.00		-			
.35	74.55c	82.75c	79 70c	COFFE	t – Lon	don PQX		Eltonne
0.15	620p \$20,50	580p \$21,975	548p \$17.625		Close	Previous	High/Low	
	cents lb. :		317.023	May	899	677	699 675	
andry, C	CORID IU.	- CARLING		Jul Sep	692 702	679 689	700 680 707 680	
				Ngv	718	699	720 702	
				Jan Mar	729 743	711 725	729 716 740 730	
SUÇAR	_ Loads		(\$ per tonne)			123 1447) lots d		
Raw	Close	Previous	High/Low	ICO inc	Scator pr	ices (US c	ents per pou	ind) for
May	338.80	335,80	339.40 336.00	Apr 19:	Cemp. 6 49 (75.38)	July 74.35	(74.17). 15 di	ay aver
Aug Oct	346.00 340.20	343,80 537,60	347.40 343.00 341.00 337.20	edo ter	to troco	,		
Dec Mar	336.00	334.00 314.40	333.00	POTAT	<u> </u>	FE		
May	317.00 315.00	312.80	315.40 314.60 312.60		Close	Previous	High/Low	
Aug	215.00	312.60	313.00	May	229.2	219.5	280.0 215.0	
White	Ciose	Previous	High/Low	Apr	156.9	160.0	157.0 150.0	
Aug	441.0	439.5	441.0 437.0	Turnove	r 292 (40	18) lots of 4	Ç tonnes.	
Oct	410.0	410.0	410.0 408.5	SOYAR	SAN ME	AL - BFE		£/tonna
Dec	399.5 395.5	396.0 394.0	395.0 394.0		Ciosa	Previous	High/Low	
	_		ts of 50 tonnes.	Aug	126.50	126,00	126.50	
White 7	61 (374)			Oct	129.50	129.00	129.50	
Pans- W	Vhite (FFr	per tonne): 70, May 22	Aug 2498, Oct 2347,	Turnove	r 20 (20)	lots of 20	tonnes.	
<i>DBC</i> 220	13, Mer 22	10, May 22	20					
CRUDE	COL - IF	788	\$/barrel	PRESCA	IT FUTU	RES - BF1	\$10/Inde	ex point
	Lates				Close	Previous	High/Low	
Jun	17.25	17,19	17.37 17.02	Арг	1400	1400	1408 1390	
Jul	17.57	17.54	17.67 17.40	May Jul	1340 1795	1355 1210	1355 1330 1212 1188	
Aug IPE Inde	17,87 nx 16,81	17.85 16.45	17.76	Oct	1286	1305	1301 1275	
	er. 8162 (7			Jan BFi	1313 1418	1320 1436	1915	
1011040	w. a.usz (11	513) 			r 613 (34			
QAS ÇI	i, - IPE		S/tonne	1011040	n ora (a-	o,		
	Latest	Previous	High/Low	GRAINS	- 197			Chonne
May	157.00	156.50	157.78 155.25	Wheat	Close	Previous	High/Low	
Jun Jul	153 <i>.2</i> 5 153.00	152.25	154.00 151.75	May	114.75	114.60	114.85 114.5	
Aug	155.00	152,25 154,25	153.50 151.50 155.75 154.00	Jun	117.00	110.80	117.15 116.8	
Sep	157.00	155.25	157.00 155.25	Nov Jan	111.00	110.90	111.00 110.7	0
Oct Nov	157.50 158.00	157.00 158.50	158.60 157.00 158.50 158.00	Mar	114.50 117.65		114.50 117.85	
Dec	160.00	158.50	158.50 158.25	May	121,00		121.00	
Jan	158.50	156.50	158.50 157.50	Barley	Close	Pravious	High/Low	
Turnove	r 5845 (10	474) lots of	100 tonnes	May	103.65	103.65	103.75	
				Sep	105.90	105.70	105.90 105.8	5
SPEC				Nov	109.90 113.10	109.60	109.60 113.00 112.8	•
		Singapore	strongly for mace, reports	May	117.15		117.00	•
		Industry n		EL-3	- 141	******	Seeler St. St.	
hand-	to-mouth I	buying polic	ry. Last week			304 (179), 1 100 tonnes.	Sarley 51 (21)	<i>}-</i>
spot n	narket ses	ms almost	nutraegs traded, empty and					
earlie	st shipme	nts wiji ami	ve end May.	PIGS -	BFE	(Ca	sh Settlemer	t) p/kg
			nited demand,		Close	Previous	High/Low	
			ID IMPROST IN Nov-					
	for spot me	erchandise	ng interest in New . Cloves from	Apr	124.5	124.5	123.8	
₽razi	ior spet m traded U	erchandise 3\$2,100 a to	. Cloves from onne fob.	Apr Jun	124.5 124.0	124.5 123.0	123.5 123.0	
Brazil Howe	ior spot me i traded US ver, due to	erchandise \$\$2,100 a to uncertain	. Cloves from onne fob.					

	ican	Previ	OUB	- Lagor Cor	* A		udi Kerbi	ciose	Open Interest		Close	Previou	us High/L	- ·		_			
Atuminium, 9	9.7% purby	(\$ per	tonne)-				Aln	a turno	ver 20,025 tonn		118,50				- SOY	ABEANS 5	,000 bu min;	cents/60lb	bushel
Cash 15	520-2	1522	4	1535/153	3 18	31-8				≝ Apr May	112.55		118.50 115.10	117.90 112.25	∵ 	Close	Previous	High/Lov	
3 months 15	535-8	1534	-5	1547/153		44-5	1535-6	ì	42,345 lots	. Jun	109.56		110.00	110.00				<u>-</u> -	
Copper, Grad	e A (£ per t	(entro					Rio	o turno	ver 59,776 tonn	Jul	106.50		108.80	106.20	May	604/6 619/4	600/4 614/6	606/0	5984 612/7
Cash 15	580-2	1613	6	1600/158	0 15	984				– Aug	105.00		106.50	106.50	. Aug	624/2	620/0	620/6 626/4	617/2
	518-9	1527-		1520/151		25-6	1517-8	1	73,955 lots	Sep Oct	103,50 102,90		105.40	163.90 .	. Sep	624/2	619/6	624/4	617/0
Lead (£ per to	enne)		~				Rik	no burn	over 4,025 tonn		102.10		ŏ	. 6	Nov		625/0	630/4	622/4
	5-7	502-4	ï	497	40	7-8			-,	Dec	101,30	103.50	102.40		Jigo Mar	840/6	835/2	841/0	633/0
	9 -0 0	463-4		494/490		0-1	488-90	,	10,440 lots	Jen	100,50	102.75	0	0	Mar	649/4	645/0	650/0	643/4
Nickel (\$ per t	tonnet						Riv	-	over 1,374 tonn	=						-	<u>. </u>		
	300-80	8650-	7700	8825/880		50-800		7 14114	C421 1/317 10143						_ SOY	ABEAN OF	L 60,000 lbs;	cents/ib	
	25-50	8480-		8700/858		75-600	8650-8	0	7,194 lots	CRU	DE OIL (L	lght) 42,00	û US galka	\$/barrel	_ —	Close	Previous	High/Lov	
Tin (\$ per tons	nel								over 1,100 tonns	: —	Latte	Previou	a. HighA.	OW .					<u>.</u>
	540-60	6540	**	44.4	_	4 F 60	- Fair	A MAIN	OTE: 1, 100 1011/1	May	17,69	18.06	18.45	17.52	May	23.08 23.28	22.84 23.03	23.16 23.35	22.78 22.95
	35-40	8650-		6516 6635/681	90 68	15-20 20-6	6620-3	0	6,442 lots	Jun	18.72	18.87	19.05	18.52	Aug	23.22	22.95	23.32	22.95
Zinc, Special										- 14	19.26	19.41	19.50	19.05	Sep	23.10	22.72	23.15	22.80
							- Harr	шпо	ver_16,600 toons		19.57	19.68	19.73	19.38	Oct	. 22.87	<u>22.52</u>	22.90	22.55
	30-5 90-2	1625- 1578-		1625/162(1592/157(23-5 83-6	1585-9		17,343 lots	Sep Oct	19.77 19.98	19.89 20.01	19.99 20.04	19.65 19.65	Dec.	22.67 22.46	22.32 22.20	22.74	22,30
LME Closing		1010		1000 1071	10		1900-9	<u> </u>	17,943 ROB	- معد	19.94	19.94	19.94	19.85	Mar	22.45	22.20	22.65 22.50	· 22.25
SPOT: 1.6360	L'O IESE.	3 mon	ths: 1,61	101		onths: '	1 49450	٠.	9 months: 7.5826	Feb	19.94	19.91	18.94	19.85					. 22.10
					74				B IIFATURE 1.2041	•					-				
LONDON BUI		RECET			No.	V	ork		•					·	_ = = = = = = = = = = = = = = = = = = =	ADELANT INC	AL 100 ions;	\$/ton	
					MG.		UIK			HEAT	TING DIL	42,000 US	galls, cent	/US galls	7	Ciose	Previous	High/Low	,
Gold (fine pz)			edniva		2010	00 to-	on 1 88				Letnet				Mey	172,8	172.7	173.5	. 172.0
	375-375-2		284-22		است		oz.; \$/troy o								_ Jul	177_2	177.1	178.0	176.3
	377-37712		294-22 29.616	3-4		Close	Previous	High	Low .	May Jun	6240 5060	5280 5139	5290 5130	5200 5045 -	Aug	179.2	178.8	179.7	178.5
	376.80 376.00		28.961		Apr	376.6	377.3	377.0	374.8	Jul.	5070	6163	5120 5120	5185	Sep	181.1 182.4	180.8	181.5	180.5
	377-37712	-			May	377.5	378.3	377.S	377.6	Aug	5150	5221	5180	5135	Dec	186.1	182.1 : 185.9	182.7 186.8	187.5
	375-375 ¹ 2				Jun	379.9 384.7	380.7 385.5	380.7 385.2	377.5 382.4	Sep	5295	5358	5340	5280	Jan	187.7	187.7	188.0	· 185.3 187.3
					Aug Oct	389.6	390.4	300.2		Oct	5380 5570	5441 5842	5860	5375	. Mar	190.9	191.5	191.0	189.5
Coins	\$ price	5	equiva	Jent	Dec	394.4	395.2	395.0		Feb	5535	5587	5500 5585	5560 : 5515 .	· MAIZ	E 5.000 bu	onin; conts/;	Jadacus Allie	
	384-389		34-237		Feb	398.4	400.2	397.5								Close			
	384-389		34-237		Apr	404.2	405.0	0.	. 0					<u></u>			Previous	High/Low	,
	384-389 384-389		34-237 34-237		- Jan	409.4	410.2	_		COCC	DA 10 toni	nes;\$/tonn	84 ·	·	May	27712	277/0	279/0	278/2
	374-377	2	28-230		PLATE	UM 60	troy ez; \$/tre	y oz.		-	Closy	Previous	s High/Lo	XW	- Jul Sep	276/6 271/8	. 279/0	260/4	278/0
	8812-8912	5	4-5512			Close	Previous	High/	Low	May	1315	1316	. 1344	1313	- Dac	286/6	272/6 288/2	274/2 289/6	271/4
Old Sov.	8812-9912	. 5	4-55 ¹ 2			481,6	481.7	488.0	478.0	dul.	1337	1338	1266	1335	Mar	272/6	274/0	274/8	286/4 272/4
Nobie Flat	488.80-495.	25 2	97.00-30	71.70	Apr.	486.6	486.7	488.6		Sep	1351	1353	1380	1350	May	275/2	278/4	277/4	275/2
Silver fix	p/fine cz		Sictar e		Oct	492.3	492.2	494.0		Dec	1369	1386	1396	1387	٠. ٠.	· · · -			
	<u> </u>			444	Jen	498.3	498.2	500.0		Mar May	1382 1307	1381 ·	1410 1421	1386		TEAM S	min; cente/	Order I and I	
	309.15		07.75		Apr	504.4	504.3	0	<u>o</u> .	Jul	1412	1410	1434	1405				Dip-bushel	
	329.65 332.90	5	18.35 29.95		<u> </u>	510.6	510.5	0	6		****	1710		-		Close	Previous	High/Low	
	356.85		52.55			5,000 t	roy oz, cent	ngson o	Z						May	370/6	369/0	374/0	368/6
						Close	Previous	High/	Low	COPH	EE "C" 37	,5000bs; od	ints/lbs		. Jut	341/2	342/4	344/0	341/0
TRADED OFTE	ONS				ADT	509.9	506,7	505.5			Close	Previous	High/Lo	w	- Sep Dec	347 <i>1</i> 0 359/4	348/4	350/0	347/0
Aluminium (90	17%) C	alls		uts	May	510.8	507.8	511.1	505.0	May	95.61	93.17	97.40	94.00	- Mar	384/8	360/6 365/4	362/0	359/2
					Jua	515.0	512.0	0	ō -	Jul	97.57	96.83	99.60	96,25				368/4	964/4
Strike price \$	mais way	Auly	May	July	Jul ·	519.2	515.0	520.0		Sep	99.53	97.89	101.00	98,30	HAE (WITTLE 40	,000 lije; cen	ta/ibe	
1450	81	108	2	22	Sep	527.9	524.5 626.4	528.5		Dec	101.87	100.30	102.60	100.50		Close	Previous	High/Low	
1560	14	50	34	65	Dec	539.9 543.6	536.4 540.1	540.0 0	535.C	Mar .	104.25	102.38	102.75	102.75	Apr	80.00	79.82		
1650	1	19	120	128	Jen Mer	543.6 531.7	548.1	552.5	-	May	106.25 103.88	104.50	. O	0	Jun	73,70	73.57	80.35 73.77	79.50
Copper (Grade	A) C	alls	P	utz	May	560.0	556.3	0	0	Sep	110.00	108.50		:0	Aug	72.77	72.67	72.85	73.42 72.50
2400	180	129	9	B1 -	Jul	500.4	564.7	ě	, õ				. •	0.	Oct	74.22	74.02	74.30	73.90
2500	84	82	32	132											Dec ·	74.45	74.20	74.50	74,15
2500	35	49	83	197			; cents/lbs			SUGA	WORLD	717 112,0	00 lbs; cer	43/lbs	Feb	74.45	74.12	74.50	74.16
						Ciose	Previous	High/L	.0W		Close	Previous	High/Lov			<u> </u>	<u></u>		
Cottee	Jul .	Sep	Jul	Sep	May.	74,01	.73.32	74.25	73.70	May	.15.28	15.16	15.33		LIME	10,68 30,00	0 ib, cents/1		
650	62	83	20	91	JU .	73.55	72.96	73.93	78.10	Jul	15.37	15.30	15.43	15.15 :		Glose			
700	35	58	43			85.65	68.22	68.80	89.25 · · ·	Oct.	15.22	15.15	15.23	15.10			Frevious	High/Low	
750	19	38	77	86		36.20	66.88	66.25	65.95	Mer	14,41	14.55	14.44	14.27	Apr	67:30	87.47	67,85	57,00
Canada	Jul	May				87.10	68.81	67.15	<u>57.05</u>	May	14.24	74,19	14.25	14.20	jun ju	. 61.20	. 61.12	61.56	60.85
Cocce		May		May		7.50	67.12	0	0	Jul	14.10	13.97	14.10	14.00	Aug	80.97 58.72	60.62	61.05	60.45
850	66	96	22	34	MOIC	=						1.7			Oct	58,72 52,40	58.60 52.47	58.85	68.45
900	38 21	68	4	58		_				02-14		15,000 Rbs			Dec	51.50	51.56	62.65	52:30
950	21	48	77	88	REUTE	R\$ (Be	se: Septemb	er 18 1	931 = 100)	-					Feb	50.15	50.50	51.75	51.45
Brent Crude	Jun	Jul			<u> </u>	Apr 2	0 Apr 19	math	800 Yr 800		Closes	Provious	High/Lov			- '		50.50	49.30
		414	Jun _	<u> </u>	!	1918.5				May	195.50	193.76	198.70	194,15		Alo :			
1700	56		11	45	l ——			_		النال	193.70	191.90	. 194,90 -	192.50	, , , , , , , , , , , , , , , , , , , 		10,000 lbs. ca	ints/lb	
1750	30	68	14	56	DOM ?	OMES (Base: Dec. 3	1 1974	= 100)	Sep	189.10	187,25	189.50	· 187.75 ·		Close	Previous	High/Low	
1800	10		34			Apr 1	P Apr 18	moth	ago yr ago	Nov	181,90	180.95	182.50	181.00	May	62.32			
					<u> </u>					Jen .		176,65	: 176.25	178.00	أباد	62.32	61.42 61.72	62.65	81.00
					Spot	135.69	135.31		137.52	Mar	175.75	175,65	0	0	Aug	61.10	60.47	82 <u>.90</u>	61.20
					LIMITA	139.04	133.19	133.02	138.51	May	175.25 175.25	175.05 175.05	0	0	Feb	.58.10	59.87	61,60 80.05	59.70

THE planned sale to a Japanese company of a Silicon Valley supplier of gas delivery equipment to semiconductor manufacturers is stirring up another controversy over Japa-nese high technology acquisitions in the US.

Hercules, the Delaware-based specialty chemicals and aerospace group, agreed last week to sell its Semi-Gas Systems subsidiary to Nippon-Sanso of Japan for a reported price of \$28m. Semi-Gas is a leading US supplier of semiconductor production gas delivery

Sematech, the influential US semiconductor industry consortium, has, however, voiced strong opposition to the planned sale, Semi-Gas has been involved in development work on behalf of the consor-

Sematech views the pro-posed sale of Semi-Gas as "detrimental to the US semiconductor industry and not in the

national interest. "We have made our opinions known among our contacts within the US Government," it said. The sale requires government approval from the interagency Committee on Foreign

investment in the US (CFIUS) where it could be opposed on national security grounds.

A prime focus of Sematech's efforts to boost the international competitiveness of the US semiconductor industry has focused on activities atmed at strengthening the "infrastructure" of materials and produc-

tion equipment suppliers to the US semiconductor industry through joint development

Semi-Gas is one of three US companies that has developed a gas storage and delivery system for Sematech's Austin, Texas, plant. The system incorporates proprietary technology, Sematech claims, adding that several member companies have expressed interest in using the gas delivery tech-

nology. Sematech has warned Hercules and Nippon-Sanso that it will terminate its relationship with Semi-Gas if the sale is completed. Future sales of equipment based on the Sematech development would also

be in jeopardy.
The planned sale is the latest to spark debate over foreign acquisitions of US companies involved in semiconductor production equipment and materials technology.

Last year congressional attention was focused on the issue by fears that Perkin-Elmer would sell its semiconduc tor production equipment operations to a Japanese buyer. Recently a group of six US companies invested jointly to ensure that a portion of Perkin-Elmer's operation remained in US ownership.

Leaders within the US semiconductor industry fear it is becoming increasingly dependent on foreign companies many of them direct competitors - for critical materials

Ciba-Geigy to scrap with offen planned rights issue

By William Dullforce in Geneva

CIBA-GEIGY, the Basle-based Swiss chemicals group, pro-poses to withdraw the 1-for-15 rights issue of registered shares to shareholders it announced on February 21 because of a "marked deterioration" of the Swiss stock market and a fall in its own share prices.

The offer to exchange nonvoting bearer participation cer-tificates for new registered shares on a 1-for-1 basis is being maintained, as is the decision to open the stock led-Registered shares required to

meet the stock option plan for management and other employees, which formed part of the package announced in February, will now be obtained by purchase on the stock market instead of through the issue of new capital. Shareholders will be asked

to approve these changed plans at the annual meeting on May 9. The existing rule, under which no shareholder can own more than 2 per cent of the registered share capital, is not being changed.

The rights issue of 363,270 shares, promised at attractive terms, was intended to com-

pensate shareholders for waiving their rights on the issue of the stock necessary to effect the participation certificate swap and the employee share ownership programme.

Ciba-Geigy said that at cur-rent depressed share prices the issue would no longer serve its original purpose.

Explaining the proposed capital increases and the opening to foreign shareholders, the board said in February that with a market capitalisation of about SFr15bn (\$10.1bn) Ciba-Geigy was reaching the limits of the Swiss capital mar-

The narrow Swiss market tended to depress share prices. By internationalising share-holdings the company could tap additional potential demand which should, in the long term, have a positive effect on the development of

share prices. After announcing a 17 per cent increase in consolidated turnover to SFr20.6bn and an 18 per cent increase in post-tax earnings to SFr1.56bn, the board proposed to raise the dividend from SFr50 to SFr55 per share and participation cer-tificate.

and Power rises 12%

By John Elliott in Hong Kong

CHINA Light and Power, the Hong Kong utility controlled by Lord Kadoorie, yesterday announced half-year profits of HK\$1.05bn (US\$138m) to March 31 after taxation and transfers under a government scheme of control.

This was 11.8 per cent higher than the HK\$970m higher than the Mass om reported a year ago for the first half of 1988/89 and was broadly in line with market expectations. Turnover increased by 6.1 per cent from HK\$4.17bn to HK\$4.42bn. A 50 cents interim dividend is proposed, up from 25 cents a

The company has an electricity supply monopoly in the Kowloon and New Territories areas of Hong Kong and also sells power across the border to China. It is a 25 per cent partner in China's Guangdong Nuclear Power joint venture, which is building a nuclear power station in the province of Guangdong adjacent to

China Light | Ito-Yokado up 9% and lifts payout

By lan Rodger in Tokyo

ITO-YOKADO, the huge Japanese chain store concern which last month offered to buy the 7-Eleven chain in the US, boosted pre-tax profit by 9.1 per cent to Y79.7bm (\$509m) in the year to February 28. The company announced it would raise its final dividend

to Y12 per share from Y11, making Y23 for the year.
All lines other than home electrical appliances contributed to the 7.5 per centincrease in sales to Y1,258.9hn. Consulidated sales of the group, which includes 50.3 per cent owned 7-Eleven Japan and ates, rose 9.1 per cent to Y1.664.39bn and pre-tax profits gained 14.7 per cent to Y187.8bn.

The company projects pre-tax profits of Y84.5bm, up 6 per cent, this year. Pre-tax profits of 7-Eleven Japan jumped 17.4 per cent to Y53.1bn, thanks to fast food and perishables. Total sales rose 13.7 per cent to Y780.3bn.

Indosuez buys Pirelli stake

BANQUE Indosuez, the company held 7.7m ordinary investment banking arm of shares of Pirelli & C., making Compagnie Financière de Suez, has bought a 5.38 per cent stake in Pirelli & C., the hold-ing company that controls the Pirelli industrial group, Reuter

reports.
Mr Leopoldo Pirelli, Pirelli chairman, disclosed the stake at the start of yesterday's Pirelli & C. shareholders meeting. Pirelli said the French

shares of Pirelli & C., making it the fifth largest shareholder in the holding company. No further financial details

of indosuez's acquisition were given. Pirelli & C. ordinary shares closed yesterday at 19,630, down L19 from Thurs-

day. On the closing price, Indo-suez's stake in Pirelli would be valued at about L74bn (\$59m).

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Safe haven status boosts dollar

could rise above 10 per cent in the next few months under-lines the fact that there will be

no early cut in bank base rates.

London's interest rate advan-tage continues to support the

pound, but the implications of double figure inflation are also

likely to put pressure on ster-ling if the general economic picture remains bleak.

Sterling lost 85 points to \$1.6355 against the strong dol-lar, but rose to DM2.7625 from

DM2.7575; to FFr9.2725 from

FF19.2675; and to Y258.00 from

Y257.25, but was unchanged at SFt2.4375. The pound's index

The D-Mark rose to Y93.45

from Y93.30 against the yen, but was generally weak, remaining towards the bottom

rose 0.1 to 87.2.

TENSION IN eastern Europe, involving Lithuania and its attempt to break away from the Soviet Union, provided a nervous background for for-eign exchange trading on a generally quiet day. The dollar is regarded as a safe haven at times of rising international tension, and in the absence of any important economic news vesterday the Lithuanian situstion was enough to push the dollar higher.

It rose through resistance at DML6850 against the D-Mark, triggering stop loss buying orders for the dollar, with the West German currency regarded as particularly vul-nerable to any threat to the process of democratisation in eastern Europe and a worsening of international relations. At the close in London the dollar had advanced to DM1.6885 from DM1.6770; to FFr5.6700 from FFr5.6375; to SFr1.4910 from SFr1.4825; and to Y157.80 from Y156.45. Its

	N NEW Y	
Apr.20	Lates	Previous. Close
£ Spot	1.6370-1.6380 0.88-0.87pm 2.62-2.59pm 9.45-9.40pm	1.6445-1.6455 0.88-0.85cpt 2.60-2.58cpt 9.45-9.35pm
Forward premise	ens and discounts ap	ply to the US soil

12 mont	promisms and dis-		145-9.35pm 14e US dollar					
STERLING INDEX								
		Apr.20	Presions					
8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00	70	87.2 87.1 87.1 87.2 87.2 87.1 87.1	87.0 87.9 86.9 87.1 87.1 87.2 87.1					
CURRENCY RATES								

			<u> </u>
CUR	REN	CY RA	TE\$
Apr.20	Bank rate %	Special* Oraning Rights	European Carrency Unit
est Krose esche Mark In Geltler Self Franc Ian Lira anese Yea way Krose Misk Poseta Self Krose Self Franc In Drack	7.00 1014 1315 54 8 12 6.00 2012	0.794425 1.30826 1.51994 15.3930 45.3149 8.33820 2.18741 7.45780 1608.28 206.770 8.5164 1.93557 213.442 0.81654	0.740495 1.21626 1.41366 1.43957 42.3108 7.78408 7.78408 2.04502 2.30141 6.877250 1502.39 191.536 7.47706 7.47
uropean com U 500 rates	mession are for A	Calculations. for 19	

All SOR rates are for Apr.19 CURRENCY MOVEMENTS								
Apr.20	Suck of England Index	Morgan ^{es} Guaranty Changes %						
Sterling ILS Dollar Consultan Dollar Austrian Schilling Belgian Franc Danish Krone Desische Marik Serian Franc Galider Franc Lira	87.2 68.3 105.1 110.1 111.3 111.3 119.2 109.9 115.0 105.2 101.8 118.4	-24.3 -19.1 +2.0 +12.2 -2.3 +5.5 +17.8 +16.8 -11.6 -17.9 +47.2						

Swigs Franc. Guilder French Franc Lira Yen	109.9 115.0 105.2 101.8 118.4	+17.8 +16.8 -11.6 -17.9 +47.2
1982-100 1985-100*	Guaranty change Bask of England I "Rates are forApr.10	ndez (Base <i>Inne</i>) .
OTHE	r Curre	ncies _
Apr.20	.3.	_ \$
Amentica	8270 65-8292 10	5040 00 - 5050

OTHE	r Curre	NCIES
Apr.20	.3.	\$
Argentine Assirable Assirable Brazil Findand Findand Greece Hong Kong Iran Koreschil Lumenhung Malayola Merico M. Zisaland Sand Ar Sangara S. At Chal	8270.155 8292.10 2.1290 2.1390 95,7895 78,4900 6.2253 6.5495 259,25 299,35 115,307 115,30 1170.85 0.48770 -0.48220 57,00 -57,10 4,4575 -4,4685 4596,70 -4601.15 3,0700 -3,0830 4,3775 -4,3685 4,376 -4,3685 4,376 -4,3680 4,321 -4,336 6,6325 -6,6395 8,6325 -6,6395	1.2%5 1.2975 3.9765 3.9775 154.10 154.20 17.915 70.457 70.2% - 708.50 0.2532 0.2535 34.85 34.55 2.7175 2.7175 2.715 1.776 2.71
1	.acting little	

	Soling last										
	FORWARD RATES AGAINST STERLING										
ļ		Spet		3 mates	6 miles	12 etk					
	US Dollar D-mark French Fr. Seris Fc. Yes	1.6355 2.7625 9.2725 2.4375 258.00	1.6268 2.7464 9.2314 2.4268 256.37	1.6097 2.7270 9.1547 2.4049 253.20	1.5847 2.6754 9.0414 2.3697 248.59	1.54) 2.60 8.63 2.30 2.30 2.40,2					

MONEY MARKETS

Rates nudge higher

Interest rates nudged a little higher on the London money market yesterday as traders continued to worry about ris-ing UK inflation. Speculation has increased that year-on-year inflation could soon touch double figures and yesterday S.G. Warburg Securities warned that the rate may hit 10% per cent in April, before peaking at 10% per cent in August. Three-month sterling interbank rose to 152-154 per cent

UK clearing bank base lending rate 15 per cent from October 5

from 15% 15%, but one-year money was steady at 15% 15% per cent. Short sterling futures on Liffe showed little reaction to these fears and gained ground

as sterling remained firm.

Trading was quiet however, with September delivery rising to 84.80 from 84.77. Day-to-day credit was again in short supply with the Bank of England initially forecasting a shortage of £900m. This was

revised to £950m at noon and to £1,000m in the afternoon. Total help of £905m was An early round of assistance was offered, and at that time the authorities bought £173m bills outright, by way of £67m bank bills in band 1 at 14% per

cent and £106m bank bills in band 2 at 14% per cent. Before lunch another £27m bank bills were purchased in band 2 at 14% per cent.
In the afternoon the Bank of

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian

England bought 2515m bills, via 2254m bank bills in band 1 at 14% per cent; £85m Treasury bills in band 2 at 14% per cent; and £176m bank bills in band 2 at 14% per cent. Late assistance of around £190m was also provided. Bills maturing in official hands, repayment of late

assistance and a take-up of Treasury bills drained £226m, with Exchequer transactions absorbing £40m, a rise in the note circulation £370m, and bank balances below target At the weekly Treasury bill tender the average rate of discount fell on the shorter

dated 91-day bills, but rose on 182-day bills, indicating nervousness about the possibility of higher interest rates in the longer term. The average rate on 91-day bills declined to 14.5872 per cent, from 14.6170 last week. The top accepted rate of

discount was 14.6201 per cent, down from 14.6401 previously and the £500m bills on offer attracted bids of £1.418bn, The average rate of discount on £200m of 182-day bills rose to 14.2877 per cent from 14.2771, with these meeting applications of 2575m.

Sterling was also helped by a weak D-Mark, but the market is likely to become increasof the European Monetary Sys-tem. At the London close it declined to L734.40 from is likely to become increasingly cautious next week, in the run up to publication of the March UK trade figures on Wednesday. City forecasts that the annual UK inflation rate L734.75 against the Italian lira and to FFr3.3580 from FFr3.3615 in terms of the French franc.

rne spanish peseta was very firm at the top of the EMS, prompting intervention by the Bank of Spain to sell the currency against the French franc. The Spanish peseta was ve The pesets remained well within its agreed cross rate limit, however, and the Bank of France did not appear to join in the intervention.

In Rome a spokesman for the Italian Government said the cabinet is likely to approve the removal of all remaining controls on capital flows next week. France abolished its last capital controls in January and the European Community has given Italy until July 1 to do the same. This will remove one of the remaining declared obstacles to full British memthe UK Government.

DOLL	AN OF OI					
Apr.27.	Day's spread	Clese	Cor storth	% 81	TOTAL STATE OF THE	% £2
JKt	1.6340 - 1.6450	1.6350 - 1.6360	0.88-0.85cpm	638 282 4.70	2.60-2.57pm	
ri ud	1.5875 - 1.5965	1.5880 - 1.5890	0.40-0.35cpm	282	1.30-1.20;55	, š.
202d2	11610-11635	1.1620 - 1.1630	0 44-0 47cds	4.70	1.42-1.47dis	4
letherlands . Selgkan	1,8855 - 1,9005 34,70 - 34,90	18995 - 1,9005	0.014k-0.01pm	اتتا	par-0.03dis	-ā
repart	6384 - 6404	34.85 - 34.95 6 42 5 - 6.42	2.00-8.00cds 1.50-1.80cmsts	-1.73 -3.10	9.00-19 00ds	- <u>ì</u>
V. German	1,6770 - 1,6895	16880 - 16890	0.06-0 04priper	0.36	0.13-0.10nm	' **
r, vervey bruesi	148.96-149.45	149.35 - 149.45	80-90edis	-685	280-295ds	-7
inalia	106 20 - 106 50	106.40 - 106.50	45-51cts	5.47	142.1504	-5
ub	1232 - 12401-	1239 4 - 1240 4	3 00-4.00 keds	-3.40	9 50-11 50dk	-3
igraty	6514-65315	655-6555	1.65-2.00medls	333	5.40-6.10cs	-3
TRACE	5.63% - 5.67%	5.66% - 5.67%	0.58-0 a3edis	129	1.72-1.82dis	-í
weden	609-6115	6.204 - 6.114	2.43-2.58aredis	4.93	7.35-7.70cm	
2020	157 10 - 157.95	157.75-157.85	0.17-0.15yom	1 22	0 47-0,4400	i
ustria	11.80% - 11.83%	11.825 - 11.83	0.05-0 40grods	-1.69	0.55-1.55dis	- <u>₹</u>
witzerland .	1.4800 - 1.4920	1.4905 - 1.4915	0.15-0.18cds	-1.33	0.34-0.39dis	-ō
ommercial	1.2115 - 1.2185 Sage taken towards t signs and discounts :	12115-12125 the end of Loodes tra apply to the US doile	0.21-0.20cpm ading y (iX, Irelan or and por to the i	2.04 of and EC noividual	0.59-0.56pm U are quoted in U currency.	
ommercial orward pres	tes taken towards t	the end of Loodon tra apply to the US doild	ading. y (ilk, irelan er and not to the i	d and EC ndividual	U are quoted in Ut currency.	S carre
ommercial orward pres	Rus taken towards t Russ and discounts :	the end of Loodon tra apply to the US doild	ading. y (ilk, irelan er and not to the i	d and EC ndividual	U are quoted in Ut currency.	S corre
POU Apr.22	age takes towards to state and discovers and discovers and discovers and the state and	the end of Losdon trapply to the US dollar FORWAR Close 1.6350-1.6360	DAGAIN Degrapath 0.88-0.86cpm	d and EL dividual IST 1	THE POU Three moods 260-2-57900	ND
POU Apr.21	ages taken towards to signed and discounts and discounts and property spread 1.6340 - 1.6450 1.9005 - 1.9140	FORWAR Liese 1.6350 - 1.6360 1.9010 - 1.9020	ading y tilk, ireland and not to the in DAGAIR Dag month 0.89-0.85cpm 0.30-0.22cpm	d and ELL dividual ST 1	U are quoted in the currency. THE POU Three moods: 260-257pm 9.74-9 62mm	ND
POU Apr.21 S	aus takes towards to signst and discounts a ND SPOT- Day's spread 1.6340-1.6450 1.905-1.9140	the ent of Loodous trapply to the US dollar FORWAR Liese 1.6350 - 1.6360 1.9010 - 1.9020 3.1014 - 3.114	ding y iiik, ireland or and soc to the in th	LST 1 6.38 1.64	U are quoted in the currency. THE POU Three moods. 2 50-2 57pm 9.74-0 62pm 41-41pm	ND
POU Apr.21 S	age takes towards towards to signs, and discounts of the Company o	FORWAR Lisse 1.6350 - 1.6360 3.104 - 3.114 57.00 - 57.10	ading 7 tilk, Irelander and not to the in DAGAIN One month 0.88-0.85cpm 0.30-0.22cpm 15-11-cpm 33-21cm	1.5T 1.6.38 1.64 6.03 5.68	U are quoted in the currency. THE POU Three months. 2.60-2.57pm 9.74-0.62pm 43-43-pm 70-960pm	ND
POU Apr.21 S	Tage takes towards towards towards and discounts and discounts are special 1.6340 - 1.6450 1.9005 - 1.9140 1.114 56.73 - 57.25 10.49 - 10.524 10.49 - 10.524	FORWAR Liese L6350 - 1.6350 1.9010 - 1.9020 1.010 - 1.9020 1.010 - 1.9020 1.010 - 1.010 1.010 - 1.010	ding y tilk, Ireland on the last and sect to the la	151 1 151 1 1 1 1	THE POU Three moods: 2.60-2.57pm 43-43-pm 76-98pm 78-91-pm	ND % p.z. 6.1.5 4.3
POU Apr.21 S	age takes towards towards to signs, and discounts of the port of t	FORWAR Liese 1.6350 - 1.6360 1.9010 - 1.9020 3.104 - 3.114 57.00 - 57.10 10.49 - 10.50	ding 7 tilk, Irelan r and sox to the in DAGAIN Dee month: 0.88-0.85cpm 0.30-0.22cpm 15-1-1cpm 33-2-1cpm 93-2-7crepm 0.32-0.27cpm	6.38 1.64 6.03 5.68 3.57 3.44	THE POU Three monds 2 50 2 57 pp 9 74 - 0 52 pp 174 - 0 52 pp 175 - 9 52 pp 9 75 - 9 1 pp 9 75 - 7 7 pp 9 75 - 7 7 pp	ND % pa
POU Apr. 22 Apr. 22 S	Tage takes towards towards towards and discounts and discounts are spread 1,6340 - 1,6450 1,905 - 1,9440 1,56,75 - 57,25 1,0280 - 1,0360 2,754 - 2,764	FORWAR Liese 1.6350 - 1.6360 1.9010 - 1.9020 1.049 - 3.114 57.00 - 57.10 1.049 - 1.050 1.0310 - 1.0310 2.76 - 2.764	ding 7 (iii), Ireland on to the last on th	6.38 1.57 6.38 1.60 5.68 3.57 3.47	U are quoted in & currency. THE POU Three moods. 2.50-2.57pm 7.4-3-62pm 7.6-362pm	ND 24 6.1.5.4.3.3.8
POU Apr.21 Apr.22 IS	age takes towards towards to the series and discovers of the series and discovers of the series and the series are series and the series and the series and the series are series a	Liste 1.6350 1.6360 1.9010 1.9020 1.5100 1.9020 1.5100 1.9020 1.5100 1.9020 1.5100 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020 1.57.00 1.9020	ding ; iii, irelan r and oot to the in D AGAIR One month 0.88-0.86-com 0.30-0.22-com 1-3-1-1-5-com 1-1-1-5-com 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	6.38 1.64 6.38 1.64 6.568 3.57 3.44 7.33	### Hand	ND 22 6.1 5.4 4.3 3.4 4.1
POU Agr. 22 S	Tales takes towards towards to takes and discounts and discounts are spread 1.5340 - 1.5450 1.5005 - 1.7450 1.755 - 57.5 - 57.5 1.0280 - 1.0340 1.755.	De ent of Loodes trappy to the US dolls FORWAR Lisse 1.6350 - 1.6360 2.9010 - 1.9020 1.049 - 1.636 1.049 - 1.630 1.049 - 1.630 1.049 - 1.630 1.0500 - 1.0310 2.76 - 2.761 243.00 - 244.00 174.30 - 174 to	ding ; ill, trelar r and sox to the la D AGAIN One mouth 0.89-0.86cpm 0.90-0.22cpm 13-1 t-ppm 33-2 t-ppm 13-2 t-ppm 13-1 t-ppm 13-2 t-ppm 13-1 t-ppm 13-2	151 151 151 151 151 151 151 151 151 151	U are quoted in & currency. THE POU Three monds: 2 60-2 579m 92-43-4 5 currency 143-4 3-5 currency 15-3 currency	ND % p.1
ommercial orward pres POU Apr. 21. Apr. 21. Apr. 21. Santola	aus takes towards towards towards and discovers and discovers appeared 1.6340 - 1.6450 1.9065 - 1.9140 1.5675 - 57.25 1.0280 - 1.0340 1	Liese and of Loodons for apply in the US dollar property of the US dol	ding y sill, trebater and ook to the interpretation of the interpr	6.38 1.643 6.43 6.43 6.43 6.43 6.43 6.43 6.43	U are quoted in & currency. THE POU Three monds. 2.60-2.57pm 0.74-0.62pm 19-3-24pm 0.87-0.77pm 45-3.0pm 19-3-30pm 19-1-40pm 19-3-30pm 19-1-40pm	ND 2
ommercial forward pressure of	Tales takes towards towards to takes and discounts and discounts are spread 1.5340 - 1.5450 1.5002 - 1.7440 1.56.73 - 57.75 - 57.25 1.0280 - 1.0340 1.7440 1.7500 - 2044.90 1.7500 1.0264 1.7500 1.0264 1.7500 1.0264 1.0269 1.026	De ent of Loodes trappy to the US dollar program of Loodes L Solid L S	ding ; iiii, trebar e and sox to the le D AGAIN One mouth 0.28-0.86cpm 0.50-0.22cpm 13-1-2cpm 33-2-2cpm 13-1-3cpm 13-1-3cpm 13-2-3cpm 13	4 and EL 1871 1871 1871 1871 1871 1871 1871 1871	U are quoted in & currency. THE POU Three monds: 2 50-2 579m 97-49 62mm 79-97-12mm 49-43-12mm 49-	ND 84 83 6 1 5 4 3 3 6 1 0 2 2
ommercial orward pressured	aus takes toward; toward; toward; toward; toward; and discounts and discounts are also and also are al	Lesses of Loodes to the US delice of Loodes to the US delice of Loodes to the US delice of Loodes of Loode	ading y silk, trebater and not to the international	4 and EL 1871 1871 1871 1871 1871 1871 1871 1871	### Quoted in & carrency. THE POU Three monds: 2:60-2:57pm 0:74-0:62pm 10:74-0:62pm 0:87-0:77pm 45-3:3pm 10:14-0:75-71-15-1111-1111-1111-1111-1111-1111-	ND % p.z. 6.1.5.4.3.3.6.10.2.2.4
ommercial orward pres POU Apr. 21. Apr. 22. Apr. 24. Apr. 25. Apr. 26. Apr. 27. Apr. 27.	Tales takes towards towards towards and discounts and discounts are spread 1.5340 - 1.5450 1.5005 - 1.7440 1.5507 - 577	De ent of Loodes trappy to the US della FORWAR LOSS 1.6360 - 1.636	ding ; iiii, trebar er and sox to the late D AGAIN One mouth 0.88-0.86cpm 0.90-0.72cpm 13-13cpm 33-23cppp 0.32-0.27cpm 13-13cpm 1	151 151 151 151 151 151 151 151 151 151	U are quoted in & currency. THE POU Three monds: 2:60-2:519m 9:74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 15-14-9m 15-14-9-11-14-	ND % p.1 6.1.5.4.3.3 6.1.0.2.2.4.1
POU Apr. 21 Apr. 21 Apr. 21 Apr. 21 Sanda	aus takes toward; toward; toward; toward; and discounts and discounts are also as a second at the se	Lesse end of Loodes to specify to the US delia and Loodes to Loodes Lood	ding , till, trebar and sox to the latest and latest an	4 and EL 1871 18	### Quoted in ###################################	ND 615433 61022417
ommercial orward pres POU Apr. 21. Apr. 22. Apr. 24. Apr. 25. Apr. 26. Apr. 27. Apr. 27.	Tales takes towards towards towards and discounts and discounts are spread 1.5340 - 1.5450 1.5005 - 1.7440 1.5507 - 577	De ent of Loodes trappy to the US della FORWAR LOSS 1.6360 - 1.636	ding ; iiii, trebar er and sox to the late D AGAIN One mouth 0.88-0.86cpm 0.90-0.72cpm 13-13cpm 33-23cppp 0.32-0.27cpm 13-13cpm 1	151 151 151 151 151 151 151 151 151 151	U are quoted in & currency. THE POU Three monds: 2:60-2:519m 9:74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 74-9-6:2m 15-14-9m 15-14-9-11-14-	ND % p.1 6.1.5.4.3.3.6.1.0.2.2.4.1.

ECU 13490	1-13802 13	490 - 1.3500	0.52-0.49cpm j	4.49 151	-1.46pm 4.4
Commercial rates take 9.46-9.36cpm	n Lowards the en	of Losden tradi	eg. Six-exonte for	ward dollar 5.11-	5.06cpm 12 mon
EMS I	UROPE	AN CUR	RENCY (JNIT RA	TES
	Ecu essiral rates	Currency amounts against Eco Apr.20	% change from central rate	% charge adjusted for divergence	Divergence limit %
leigian Franc	42.1679 7.79845 2.04446 6.85684 2.30358 0.763159 1529.70 132.889	42 3108 7.78408 2.04502 6.87250 2.30141 0.763026 1502 39 129.435	40.34 40.03 40.23	+0.48 -0.04 +0.17 +0.37 +0.05 +0.12 -1.65 -2.60	±1.508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705
hanges are for Ecu, th djustment calculated i	erefore positive on by Financial Time	hange desotts 2 t S.	neak currency		

EURO-CURRENCY INTEREST RATES								
Shirt, term	7 Days sotice	One Month	Three Mosths	Str Mosths	One Year			
15-144								
on Europolians: two years 9½-9½ per cost; three years 9½-9½ per cost; four years 9½-9½ per cost, four years 9½-9½ per cost, four years 9½-9½ per cost, somboot, Short term rates are call for US Dollars and Japanese Yes; others, two days' molecular terms.								
	Sen 14-0-14-7-1-18-18-18-18-18-18-18-18-18-18-18-18-1	Short 7 Days term active 15-14% 83-64 83-62 83-6	Short 7 Cays One	Short 7 Days One Here Shorts	Short 7 Days One Three Short			

D, Krone Asian \$Sing		115-11 84-81	, E	1111 2-82	114-11 84-8	8		11%-1 5%-8	5	113-113 93-89
Long Lette	Eurodoklar	5: 1907)ea	s 9½-9¼	100 CERT,	three years	93-93	per cent, f	our years '	13-91 ₂ po	e cent, for
years 911-9	& per cent	Cominai,	Short terr	1 CERT, STR.	call for US	Dollars a	nd Japane	se Yea; oth	ters, two d	ays' notice
	EXCHANGE CROSS RATES									
Apr.20	£	5	DSI	Yes	F Fr.	S Fr.	H FL	Ura	C S	B Fr.
£	14.0	1636 1	2.763 1.689	258.0 157.7	9.273 5.668	2.438 1.490	3108 1,900	2026 1240	1.902 1.163	57.05 34.87
DAI	0.362	0.592	1	93.38	3.356	0.882	1 125	734.0	0.688	20 65
YEM	3.876	6.341	10.71	1000.	35.94	9.450	12 05	7860	7.372	22 L 1
F Fr.	1.078	1.764	2.980	278.2	10.	2.629	3352	2187	2.051	6 <u>1.52</u>
S Fr.	0.410	0.671	1.133	105.8	3.804	I	1275	831.8	0.783	23.40
H FL	0.322	0.526	0.899	83,61	2.984	0.784	1	652.5	0.612	16.3a
Lifa	0.493	0.807	1.362	127.2	4.572	1.202	1.533	1000.	0.938	28.13
C S	鳻	0,860	1.453	135.6	4,675	1 <u>282</u>	1.634	1066	1	29.99
B Fr.		2,868	4.843	452.2	16.25	4273	5.448	3555	3.334	100.

1	9.420	1285	1900	1312	221.1	l ——————
	2.629 I	3.352 1.275	2187 831.8	2.051 0.783	6 <u>1.52</u> 23.40	FT GUIDE TO WORLD
	0.784 1.202	1 1.533	452.5 1000.	0.612 0.938	16.36 28.13	CURRENCIES
	1.282 4.273	1.634 5.448	1066 3555	1 3.334	29.99 100.	Every Tuesday in the FT
fi	. per 100					III III FI
		FT	LON	DO	in:	ERBANK FIXING
-	//1 m	1 m &m	200 3	nethe IIC	dalla-	6 secolo UE Polino

Prime rate			ES	/ RAT	ONE	A	
Prime rate		Bonds	Bills and	Treasury		_	NEW YORK
Frankfurt. 765-775 780-7.90 795-210 8,10-8.25 850-8.65 Part 91,-914 9-914 9-914 9-914 10-1014 Amsterdam 7-98-805 8.29-9.5 8-914 9-914 8-914 8-914	Two morals						
Parts 92-91 94-93 92-91 91:101 10-101- Zurich 83-94 9-94 9-91 9-91 9-91 10-101- Restortion 7-95-8 05 8.28-9.35 8-49-8-5	Lombard Intervention				Que Month	Overnight	Арт.20
Tokyo 70-71 72-71 72-71 72-72 124-125 124-124 124-124 124-124 124-124 124-124	8.00 9.75 - - - -	10-101 ₈	95-104 9-94 8-43-8-56 7-3-7-7 124-124 104-104	912-912	94-93 9-91 8-28-8-35 7-3-711 115-113 10-104	94-91 83-91 7.53-805 71-71 113-125	Paris Zurich Amsterfam Tokyo Willes Brussels

L	ONDO	re Mc	MEA	RATE	S	
Apr 20	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
nterbank Offer merbank Bid Skerling COS , ocal Authority Deps , ocal Authority Bonds , iscount Mirt Deps , ocal Authority Bonds , iscount Mirt Deps , iscount Mirt Deps , iscount Mirt Deps , iscount Mirt Deps , iscount Mirt Beps , iscount Mirt Bep	16 14% 14% 15½ 	15 14% 14% - 14% - -	1444 - 145 :: triplico	151919 - \$1919471580 - 810 151919 - \$1919471580 - 810	151, 151, 151, 151, 151, 151, 151, 141, 15, 141, 15, 161, 101,	151511 - 150 151511 - 150 15151 - 150 150 150 150 150 150 150 150 150 150

Treasury Bills (self): one-month 14B per cent: three months 14% per cent; Bank Bills (self): one-month 14% per cent; three months 14% per cent; Three months 14% per cent; three months 14% per cent; Treasury Bills; Average tender rate of discount 14.5872 p.c. ECGD Fixed Rest Sterling Export Finance. Make up day March 30, 1890, Agreed rates for period April 25 to May 25, 1990, Scheme 1: 15.90 p.c., Schemes 18, 111: 16.57 p.c., Reference rate for period March 11.990 to March 30, 1990, Scheme 104.11 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 15-2 from April 1, 1990; Bank Deposit Rates for sams at seven days fixed. Finance Houses Base Rate 15-2 from April 1, 1990; Bank Deposit Rates for sams at seven days notice 4 per cent. Certificates of Tax Deposit Certificates of Tax Deposit Certificates (Tax Deposit Certificates of Tax Deposit Certificates (Tax Deposit Certificates) and over field ander one nouth 11% per cent; one-three months 13 per cent; three-six months 14 per cent. from Oct 9,1989, Deposits withdrawn for cash 5 per cent.

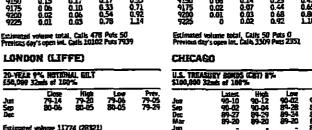
FINANCIAL FUTURES AND OPTIONS 001 003 004 0.10 0.18 0.35 0.35

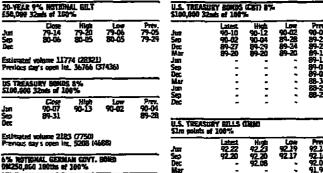
0.5953 0.5960 0.5949 0.5962 0.5953 0.5967 0.5948 0.5962

2.550

1.384.970

251,969,228





 June
 101.56
 101.92
 +0.4

 September
 101.43
 101.84
 +0.3

 December
 101.52
 101.72
 +0.2

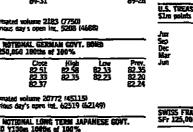
 March
 Extended volume 42,704 Total Open Interest 76,582

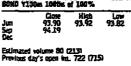
CAC-40 PUTURES QUATTER Stock hades

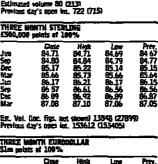
BANKING DEPARTMENT

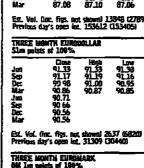
ASSETS

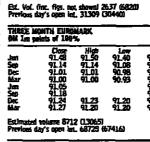
THREE-MONTH PIBOR FUTURES (MATTE) (Paris Interbed, offered rate)

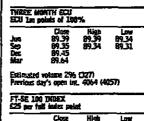


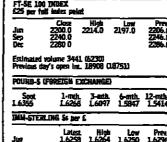




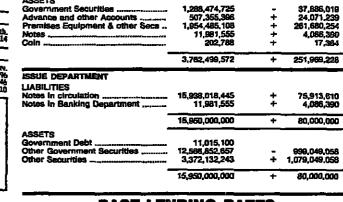












BANK RETURN

April 18, 1990

14,653,000

To advertise on the Arts or Leisure pages please ring either Julia Carrick

071-873 3176 Jane Emma Peerless 071-873 3185



DOLLAR Where Next? Call for our current views

CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW

and the second s

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Erchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included 2 Greater London Council 8%% Stk 90/92 -£87 Bristol(City of) 11 5% Red Stk 2008 - 289 (18Ap90) Bristo: Corp.Deb Sak (3%%) = £26

(16Ap90) ull Corp 3 1% Stx(1st les) - 526 (12Ap90) 1928(or after) - £25 (18Ap90) 1891 3% Red Stk 1941(or after) - £25 (17Ap90) 4% Cons and Six ~ £25 (17Ap90) Sunderland(Borough of) 11 %% Red Six 2008 – £88 (12Ap90)

UK Public Boards Agricultural Mortgage Corp PLC51/% Deb Six 93/95 - 268*/Φ 6%% Deb Six 92/94 - 275/Φ 6%% Deb Six 95/90 - 296 7 7 % Deb Six 95/90 - 296 7 7 % Deb Six 91/93 - 282 3 %

Aetropolitan Water Metropolitan Water 3% A Stk 63/2003 - £45 (17Ap90) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 10

Agricultural Mongage Corp PLC 11%% Nts 1994 (8rt 1000,100008100000) - 190.35 .55 (12Ap30) Amsterdam-Rotterdam Bank NV 12%% Nts 1989 due 1992 - 195 (18Ap30) Anglo Group PLC 9%% Crv Bds 1999 (Reg) - 195 Australian Industru (Heg) - E% Istrakan Industry Dev. Corpn. 10%% 8ds 1999 - E82 (17Ap90) 1999 - 682 (17Ap90) British Telecommunications PLC 13%% Nto 1993 (Br2100,1000&10000) - 298%

NIS 1975 [ST-104, RASA 1976]
(18App)0)
(Costs Viyella Finance N.V.7.5% Gd Red
Cnv Pri 2004 (Br) – 88% 7 (18App)0)
Commerchank Overseas Finance NV9%%
NIS 1992 – 299%
Oostain Finance NV7.5% GlidRed CnvPri
2003 £1(Certs to 5r) – 84%
Discors Group (Capital) PLC6%% Cnv Gtd (17A/99) Eksportinans AS7X% Nta 1992 - \$96.7 (18A/99) Federal Business Development Bank 11X% Nts 1992 (Br\$C10008.10000) -

. 284%, 5 (12Ap80) fickson Capital Ld.7% Cnv Cep Bds 2004 (Br£1100810000) - 592% (12Ap90) lillisdown Hidgs PLC47,% Cnv Bds 2002 - 594% % (17Ap90) CLFinance(Neitherlands)NV87% Glid Cnv LFrance(Netherance) Bds 1999 - £128 (17Ap90) Bds 1999 - £128 (17Ap90) Imperial Chemical Industries i Bds 1992(Br£5000) - £90% Bds 1992/Br£5000) = 290% 9%% Nts 1993 - 288% (18Ap90) haty(Republic of)9%% Nts 1995 (Br\$10000&100000) = \$100% (18Ap90) Lattrotic Group PLC 5%% Subord Cnv Bds 2004(Br\$1000&5000) = 298

(IGAP90)
Land Securities PLC9%% Crw Bds 2004
(Br550008-5000) - £53% 41; (18Ap90)
Leeds Permanent Bukking Society 10½%
Subord Eds 1998 (Br25000) - £82%
(TAp80)
Legal & Comment

(17Ap90)
Legal & General Group PLC 12%% Nts
1992 - 594% 5 (17Ap90)
National Australia Bank Ld9%% Nts 1991
- 594% % (12Ap90)
Nationale Anglia Bulkding Society 13%%
Nts 1994 (Br25000&100000) - 597%
(17Ap90)
Nippon Telegraph and Telephone Corp
11%% Nts 1992 (Br\$C1000&5000) SC97% (12Ap90)
Parlinsular & Oriental Steam Nav Co 4%%
Cnv Bds 2002 - 594
PepalCo, Inc 77% Nts 1993 - 580.5409
Reed International PLC 11%% Bds 1994(Br
55000) - 588% (12Ap90)

and alternational PLC 11% Bos 1 £5000) - £88% % (12Ac90) oyal Bank of Scotland PLC 10%% Subord Eds 1998 (Br25000&2500)

Solvsbury (J) (Capital) Ld 5% Chv Cap Bds 2004 (Br25) - 2103 Slough Estates PLC 5% Chv Bds 2003 -Slough Estates PLC 597% (17Ap90) Smutt & Nephres Franco N.V. 8% Gtd Red Chr Prf 2004 (Br) — £103 Storehouse PLC44% Chr Subord Bds 2001(Br£5000) — £99% % (12Ap80) Svensk Exporticredi AB 12% Nts 1994 — £93 (17Ap90) BYS Let 1902 — £05% % (19Ap00)

8%% Bds 1996 - \$96% % (18Ap90) 8½% Bds 1996 - 596½ % (18Ap80) 8½% Bds 1996 (BF25000) - 278% THORN EMI Capital NV5½% Gtd Red Crv Pri 2004 (Br25000) - 2100½ (18Ap80) United Bacuris Finance NV5½% Gtd Red Crv Pri 2003 - 2105 United Kingdom Flig Rate Nts 1996 (Br3100002500000) - 599.8 (18Ap90) Woolwich Equitable Building Society9½% Fixed Rate/Flig Rate Nts 1995 -203½© 4©

293% 49 TMC P.I.M.B.S. PLC(Br£10000) £250mOrd(NtsAug2030 (14.18%) -2550mOrdNtsAug2030 (14.18%) -\$99.51 (17Ap90) TMC PLAM.B.S. First Pinencing PLC2250m Ord Nts. Au 2029 iss 2 (15.555%) -\$29.52 (17Ap90)

Sterling Issues by Overseas Borrowers No. of bargains included 51

Asian Davelopment Bank 101/% Ln Stk 2009(Reg) - 282% % Caisse Centrale De Cooperation Econ 12 % Gtd Ln Stk 2013(Reg) - 297% % Calsse Nationale Des Autoroutes 16% Gtd Ln Six 2006 - £121♥

Credit Foncier De France 10'4%GtdSerLnStk2011,12,13,14(Red) – £82 % % % 14%% Gtd Ln Sik 2007(Reg) – £113

Denmark/Kingdom of) 13% Ln Stk 2005 -1967: Bectricite de France 12%% Gtd Ln Stk 2008/Reg) - 2584 11%% Gtd Ser Ln Stk 2009/12(Reg) -293% % % 71 74 n Investment Bank 9% Ln Stk ### 100 | ### 2001 | ### 2001 | ### 2001 | ### 2001 | ### 2001 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 | ### 2004 |

Finland;Republic of) 11%% Ln St. 2009;Reg) = 290% 1 (18Ap90) Hydro-Quebec 12.75% Ln Stk 2015 = £97© (Republic of) 14:5% Ln Stk 2016 ~

caland(£107 # ational Bank for Rec & Dev91/1% Ln Stk 2010(Reg) = £77% 325 % % (17Ap90) 11.5% Ln Stk 2003 = £91% % (17Ap90) fretand 12%% Ln Stk 2008(Reg) = £97% New Zealand 11%% Stk 2008(Reg) = £87%

£87% 11% Stk 2014(Reg) — £90% (12Ap90) Nova Scota(Province of) 18% % Ln Stk 2011 – £122% (18Ap90) Portuga(Rep of) 9% Ln Stk 2018(Reg) — £58% % C99 % Spain(Kingdom of) 11 %% Ln Stk 2010(Reg) - £91 % % Swedan(Kingdom of) 94 % Ln Stk 2014(Reg) - £77 % United Mexican States 16 % Ln Stk

2008(Reg) - £105 (12Ap90) 16';% Ln Stk 2008(Br) - £103 8'4 Banks and Discount

Companies No. of bargains included 1841 Bank of Ireland(Governor & Co of)7% Ln Six 85/91 - 582 (17Ap80) Bardays PLCADR (4:1) - 538.73 (18Ap80) Bardays Bank PLC7/% Uns Cap Ln Six 86/91 - 290% (18Ap90) 81/2 Uns Cap Ln Six 89/93 - 582 ½ ½ 12% Uns Cap Ln Six 2010 - 291 16% Uns Cap Ln Six 2010 - 291 (18Ap90) Pirst Cheego Corp Com Stk \$5 - \$30% (12Ap90)

(12App0) Kyowa Barek LdShs of Com Stk Y50 – Y1136.029793 40 Lombard North Central PLC5% Cum 2nd Pri 21 – 39% Midland Bank PLC7%% Subord Uns Ln Stk 93/93 – 281

10%% Subord Uns Ln Stk 93/98 -287% 8% 14% Subord Uns Ln 5tk 2002/07 -Mrsubish: Trust & Banking Corp Shs of Com Stk Y50 - Y2000 20 30 minster Bank PLC7% Cum

9% Subord Lins Ln Stk 1993 - £85

Alled-Lycna PLC5½ & Cum Pri £1 - 47
(12Ap90)
71% Cum Pri £1 - 80 1 (12Ap90)
5 % Red Deb Sik 87/92 - 283
114% Deb Sik 2009 - 291% %
5 % Uns Ln 5ik - 250 (18Ap90)
8 % Uns Ln 5ik - 250 (18Ap90)
7 % Uns Ln 5ik - 250 (18Ap90)
7 % Uns Ln 5ik 93/98 - 270 1
(18Ap90)
8 % Deb Sik 87/92 - 286 %
10 % Deb Sik 87/92 - 286 %
10 % Deb Sik 87/92 - 259 %
10 % Deb Sik 87/92 - 259 %
10 % Deb Sik 87/92 - 259 %
10 % Uns Ln 5ik 92/97 - 272 (17Ap90)
8 as Investments PLC7 % Uns Ln 5ik
92/97 - 271
8 oddington Group PLC9 % Uns Ln 5ik
2000.05 - 274 (18Ap90)
9 % Cor Uns Ln 5ik 2000/05 - £1386
8 unserth-P. Hidgs PLC 8 % 2nd Cum Pri
£1 - 82 (17Ap90)
Eldridge-Pore & Co PLC 4% 1st Mig Deb 21 - 82 (17Ap90)
Edridge,Pope & Co PLC4% 1st Mtg Deb Six Red - 229 (17Ap80)
Greenal Writter PLC-A* Ond 5p - 200 10% Deb Six 2014 - 277% (18Ap90)
Gumness PLCADR (5:1) - \$54% %
Hardys & Hamsons PLCOrd 25p - 935 (17Ap90) v) nai Distillers & Vintners8%% Una Ln Stk 87/92 - £86

12%% Subord Uns Ln Stk 2004 -

\$33% Schroders PLC8%% Uns Ln 5tk 97/2002

- E71 % % Standard Chartened PLC 12 %% Subord Uns Ln St. 2002/07 - £89% % TSB Group PLC 10 %% Subord Ln Stk

Breweries and Distilleries

Allied-Lyons PLC5%'s Cum Prf £1 - 47

235 (12Ap90) 7%% Cum Prf £1 - 66

No. of bargains included 440

2008 - £80% 1% Warburg (S.G.) Group PLCCπv Dtd 25p =

Li Sit 87/92 - 138 Mecdonald Martin Distilleries PLCTB* Ord 25p - 120 (12Ap90) McNullen & Sons Ld 10%* Cum Pri 1 -McMullen & Sons Ld 10%% Cum Prf £1 - 100

Mansheld Brewery PLC Ord £1 - 403
(17App)
Scottish & Newcastle Breweries PLC 4.6%
Cum Prf £1 - 63 (12App0)
7% Cru Prf £1 - 63 (12App0)
7% Cru Prf £1 - 133 (18App0)
7.6% 1st Mtg Deb Stk 89/94 - £81
(17App0)
Vaux Group PLC 7% Cum Prf £1 - 58

(12Ap90) 4½% A Cum Pri £1 - 37 (17Ap90) 6½% A Cum Pri £1 - 57 (12Ap90) 10.75% Deb Stk 2019 - £82% % 10.75% Deb Six 2019 - 282% %
(18A980)
Watney Marin & Truman Hidgs PLC7%%
Red Deb Six 87/92 - 283
Wittbread & Co PLC8 Ord 25p - 212.2
6% 3rd Cum Prf Six 21 - 45
7% 3rd Cum Prf Six 21 - 54 60
(12Ap80)
41% Red Deb Six 99/2004 - 250
(12Ap80)

(12Ap90) 6%% Red Deb Stk 87/92 - 585 (18Ap90) 7% Red Deb Stk 88/93 - £82 (18Ap90) 7%% Red Deb Stk 89/94 - £82 (18Ap90) 9%% Red Deb Stk 97/96 - £86 (18Ap90) 7%% Une Ln Str 95/99 - £68 10%% Uns Ln Str 2000/05 - £84

Commercial, Industrial, etc No. of bergains included 12291 AAH Hidgs PLC4.2% Cum Prf £1 - 49 ABB Kent PLC8% Uns Lri Stk 88/93 -

2834, 4 ADCI LdADR (10:1) - \$30 .05 % % ADCI Ld55% Cum Pri R2 - 25 (12Ap90) AMEC PLC 15% Uns Ln Stk 1992 - £98 (18Ap90) Airtours PLCWarrants to sub for Ord - 7 Airtours FLC visit on the both of NPV = (17A950)
Alcan Aluminium Ld Com Shs of NPV = £11% (18Ap80)
Alexanders Hidgs PLC*A*(Rst.V)Ord 10p = 23 (12Ap80)
Alexanders Hidgs PLC*B*(Net) Cmv Cum
Red Pri 10p = 103 %
Allead-Signal IncShs of Com Six \$1 = one at 18 and 60) E21 4 (18Ap90) unerican Brands Inc Shs of Com Stk \$3.125 - E40.7 (17Ap90) Anglo United PLCCnv Red Prf 10p - 83

sprey PLC6%% Cum Pri £1 - 57 (18Ap90) Ln Stk 87/2002 50p - 34 (18Ap80) Unwoods PLC ADR (5:1) - \$35'4 6 Utwoods (Finance) NV8'/p Gtd Red Cnv Pri 5p - 128 9 ed Group PLCOrd 25p - 4000 utomated Security(Hidgs) PLC5% Cnv Cum Red Prf £1 - 162 (17Ap90) 6% Cnv Cum Red Prf £1 - 120 1

Ayrshire Metal Products PLCOrd 25c - 91 B.A.T Industries PLCADR (1:1) - \$11% .612106 % B.A.Y. Investments PLC 10% Uns Ln Stk 90/95 – 287 (18ApS0) 10%% Uns Ln Stk 90/95 – 292 BRCC PLC7% Deb Stk 85/90 – 298

(18Ap90) 74% Deb Stk 90/95 - 276 (17Ap90) BM Group PLC4.8p (Net) Cnv Cum Red Pri 20p – 117 (17Ap90) BOC Group PLC3.5% Cum 2nd Pri £1 – 43 (17Ap90)
12% Uns Ln Six 2012/17 - 290%
BS Group PLC Ord Six 5p - 380 (12Ap90)
8.5.G.International PLC 12% Uns Ln Six
93/98 - 298 (18Ap90)
BTP PLC7.5p(Net) Cnv Gum Red Prf 10p
- 102

- 102
Barr & Wallace Arnold Trust PLCOrd 25p
- 620 (18Ap90)
Barrow Hepburn Group PLC7.75% Cum
Prf £1 - 70 (18Ap90)
Beatile(17-70)
Beatile(17-70)
Beatile(17-70)
Beatile(17-70)
Brid Cualcast PLC5% Cum Prf £1 - 47
Beazer PLC8.87% Cum Red Prf £1 - 71
87% Cnv Uns Ln Stk 2000 - £107©
Brinid Cualcast PLC7% Uns Ln Stk
87/92 - 587%
Bea Circle Industries PLC5%% 2nd Deb

Barmid Gualcast PLC 7 %% Uns Ln Stk 8/782 - 287% Base Circle industriee PLC 5 %% 2nd Deb Stk 1984/2009 - £49 (18Aŋ90) Boot(Henry) & Sons PLC Cum Pri (5.25%) £1 - 50 (17Ap90) Boots Co PLC ADR (2:1) - \$8.47 7 % Uns Ln Stk 88/93 - 282 Bowater Industries PLC 4.35% Cum Pri £1 - 86 (18Ap90) Bowthorpe Hidgs PLC 7% Uns Ln Stk 90/95 - £83 (12Ap80) Braithwate PLC Crv Pri 50p - 69 (12Ap90) Braithwate PLC Crv Pri 50p - 69 (12Ap90) Braith Airways PLC ADR (10:1) - \$34.1 % § 62:3 %

% 62); %
British Akcan Akaminium PLC 10%% Deb
Stk 2011 - £78 (12Ap50)
10%% Deb Stk 89/94 - £87 (12Ap90)
British-American Tobacco Co Ld5% Cum
Prf Stk £1 - 41 2 (18Ap50)
6% 2nd Cum Prf Stk £1 - 50
British Dredging PLC6% Uns Ln Stk 93/98
- £80

- 150 ritish Fittings Group PLC5.5% Criv Red Pri \$1 - 80 (18Ap90) ritish Shoe Corp Hidgs PLC85% Curr

Pri £1 - 80 (18Ap80)
Pritsh Shoe Corp Hidgs PLC 91/% Cum
Pri £1 - 55
81/% Cum 3rd Pri £1 - 50 (117Ap90)
7% Une Ln Srk 85/90 - £95
Pritsh Steel PLC Ord 50p - 139 % % %
86 40 40 359 % / .6475 .859 1 1 .358
% % .6083 % 2 .142 % .642
ADR (1011) - \$235 (17Ap90)
Britsh Sugar PLC 10%% Red Deb Stk
2013 - £83% % % (18Ap90)
Brown 5 Jackson PLC 10.75% Cnv Cum
Pri £1 - 93 5% % Pri 11 - 53 5% %
BudginAF.) & Co PLCOrd 5tk 5p - 85
(18Ap90)
Bullers PLC6% Cum Pri 11 - 404
Bunzi PLC7% Crw Uns Ln 5tk 96/97 255

203 Burndene Investments: PLC 15% Lins Ln Silk 2007/12 - £98 (17Ap90) Burton Group PLCWs to Sub for Ord Site 1991 - 3 (17Ap90) 8% Criv Uns Ln Silk 1998/2001 - £87%

8" Criv Uns Ln Sox 1996/2/JUT - 28/78
8 Bruthn's Ld 7%% 1st Mtg Dab Stk 85/90 - 293 (18Ap50)
CRT Group PLCOrd 10p - 70 3
Caird Group PLC7p Cum Criv Red Pri 2009 10p - 120 (18Ap50)
Canadian Pacific Ld 4" Non-Cum Pri 250g NPV - 47% (12Ap50)
4% Non-Cum Prilinterch Transil Stig NPV - 47% (12Ap50)
4% Non-Cum Prilinterch Transil Stig NPV - 47% (12Ap50)
Caparo Industries PLC 8.750 Dividend Criv Cum Red Pri 20p - 130 5 (17Ap50)
Caparo Industries PLC 8.750 Dividend Criv Cum Red Pri 20p - 130 5 (17Ap50)
Cartino Communications PLC ADR (2-11 - 515 % % 65 % % %
Catespaliar Ino Sits of Com Sits ST - \$80%
X (17Ap50)
Channel Tunnel Investments PLC5p - 88
90 (12Ap50)
Charler Consolidated PLC 2p(Br) (Cpn 51) Consolidated PLC2p(Br) (Cpn 51) Charlet Consolidated PLC 2p(Br) (Cpri 51)

- 430 8 (18Ap30)

Chepstow Resoccurse PLCOrd 25p - £16% (18Ap30)

Cityusion PLCO-5%(Net) City Cum Red Prf £1 175

Coats Patons PLC 6%% Uns Ln Stk 2002/07 - £55 (18Ap60) 7%% Uns Ln Stk 90/95 - £73% Coats Vyella PLC 4.9% Cum Prf £1 - 44 (18Ap50) Coher(A.) & Co PLC Nor.V "A" Ord 20p -600 Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prt 10p – 68 Courtaulds PLCADR (1:1) – \$6.016

(17Ap90) 7%% Deb Stk 89/94 - 280% 1% (18Ap90) 5½% Uns Lo Sik 94/98 - 266 6½% Uns Lo Sik 94/96 - 270 1 (18Ap90) 7½% Uns Lri Stk 94/95 - £70 2 7½% Uns Lri Stk 2000/05 - £55

(17Ap90)
Courtaulds Tertiles PLCOrd 25p - 257 8
'3 '> 9 9 .74 60 60 1 2 3 3
Courtwell Group PLC Warrants to sub for Ord - 0\time 0 10.75% (Net) Cnv Cum Pri £1 - 5 5 6 % % / Crode Interriptional PLC6.6% Cum Prf £1 - 75 (18Ap90) Crowther/John Edward)(Hidgs) PLC5%% Cum Prf £1 - 55 Charlester, Hider & Common PLC6.6% Cum Pri \$1 - 55
Crystalate Hidgs PLC8½% Crw Uns Ln
Stk 2003 - E63 (17Ap90)
Dalgery PLC4,85% Cum Pri \$1 - 55
(18Ap90)
Davies & Metcelle PLC*A*(Non.V)Ord 10s

(18Ap90) vies & Metcelfe PLC"A"(Non.V)Ord 10p - 257 8 82 (18Ap90) bbenhams PLC7"4% 2nd Deb Stk 91/96 sbenhams PLC/ 122 214 244 245 - E72 3 (18Ap90) 612 Uns Ln Sik 86/91 - E80 (17Ap80) 71/4 Uns Ln Sik 2002/07 - E55 (18Ap90) 7½% Une La Sti. 2002/07 – 961% Delta PLC3,15% Cum 2nd Prf £1 - 37

(17Ap90)
Develop PLCAMB (2011 - 217 £1 - 104 ECC Group PLCADR (3:1) - \$17.98\(20) EMC Group PLCOrd 5p (Ex Div) - 100 3 Ellott(B.) PLC7% Cnv Cum Red Prf £1 -

55 Siswick PLC8% Crw Cum Red Prf 92/94 £1 = 190 (12Ap90) Estwar 1-190 (124p90)

\$1 - 190 (124p90)

BysWimbledon) PLCOrd 25p - 940

Empire Stores Group PLC91% Deb Stk 94-99 - 176 (184p90)

Euro Disneykind S.C.A. Shis FR10

Euro Disneykind S.C.A. Shis FR10

Euro Disneytand S.C.A. She FR10 (Depositary Receipts) = 10.8 10.8 10.82 10.85 10.9 10.9 10.915 10.92 11 11.05 She FR10 (Br) = \$17% 18% FR96 100% 1 3 2 Europeer: Home Products PLC5%% Cnv Cun Red Prl 2006/11 £1 = \$3 5 8 Eurobumed PLC/Eurobaned SAUnits (Sicovam Inscribed) = FR53 runnel P.C.Retrotumnel S.A.Umis icovam inscribed) – FR53 red PLC 11.25p Cum Red Pri 2005 10p - 98% (12Ap90) Fil Group PLC7.7% Cnv Cum Red Prf 95/99 E1 - 130 erranti International PLC5.6% 1st Cum 95/99 E1 - 130
Fernanti International PLC5.6% 1st Cum
Pri E1 - 70
Fire Spiriners & Doublers Ld4% 1st Mtg
Deb Sik Red - E33 (12Ap90)
Finlay(James)/FLC4.2% Cum 2nd Pri Stk
E1 - 50 (12Ap90)
Fisher/Albert/Group PLC Warrants To Sub
For Ord - 8%, 527 9 9 %, 10 %
ADR (12:1) - \$18%
Fisons PLC5.5% Uns Ln Stk 2004/09 E50 (17An90) Fisons PLC5%% uns £52 (17Ap80) Fiscaniton PLC6%% Cum Pri IR21 -

Fitzwitton : LEO.53 (12Ar Group) Folkes Group PLCOrd 5p - 65 6 .086 7 Formum & Mason PLCOrd Six £1 - £46 (17Ap90) 7% Cum Pri Sik £1 - 75 (12Ap90) Foseco PLCOnt 25p(Rtd-1/1/90) - £2.1 Foseco PLC Ord 25p(Rtd-1/1/90) - £2.1 (17Ap90) 10% Crw Uns Ln Stk 90/95 - £110 Friendly Horels PLC 7% Crw Carm Red Prf £1 - 97 8 100 (18Ap90) Frogmore Estates PLC 13.65% 1st Mtg Deb Stk 20/00/03 - £92 (18Ap90) GKN (United Kingdom) PLC 10%% Gad Deb Stk 90/95 - £36 7 General Electric Co PLC 7%% Une Ln Stk 87/92 - £95 6 7% (17Ap90) 7%% Une Ln Stk 88/93 - £84 (18Ap90) Gestermer Hidga PLC 10% Crw Uns Ln Stk 90/95 - £17 25 Glazo Group Ld6%% Uns Ln Stk 88/95

n Ld 6 %% Uns Ln Stk 86/96 50p - 35% 6% (17Ap90) 7%% Uns Ln Stk 85/95 50p - 38 peu) ed International PLC 10%% Uns Ln

Glynwed International PLC 10%% Uns Ln Sik 94/99 - £80 Goode Durram PLC 3.5% Cum Pri 50p --20 (17Ap90): loodhead Group PLC7% Criv Curn Red Pri £1 - 7540 Pri £1 - 7549 Goodwin PLC Ord 10p - 28 (17Ap90) Grace (W.R.) & Co Com Sik \$1 - \$29% (18Ap30) rampian Hidgs PLC7% Cum Pri St = 55 Grampien Hidgs PLC 176 Cum Fri ... - ... (18Ap90) Grand Metropolitan PLC5% Cum Pri £1 -

43
43
63% Cum Prf £1 - 53 (12Ap80)
Great Universal Stores PLC55/% Red Uns
Ln Stk - £40 (17Ap90)
81% Uns Ln Stk 53/98 - £72**9** Hawker Siddeley Group PLC5%% Cum Pri £1 - 45 6 (18Ap80) 7%% Deb Sik 87/92 - £85% Hickson International PLC8%% Una Lo Six 69/94 - 1:00 (1/A(200))
Hillsdown Hidgs PLCADR(4:1) - \$15%
Honda Motor Co LGShs of Com Six Y50 Y1788.803125 90 800 10 4.1686 20 30
House of Fraser PLC8% Uns Ln Six 93/98

8%% Uns Ln Stk 93/98 - £71 4 (17Ap90)

(17Ap80)

Howard & Wyndham PLC 18% Uns Ln Sik 76/51 - E88 (12Ap90)

Howder Group PLC85% Deb Sik 88/91 - E93% (12Ap90)

Hunting PLC4.2% Cum Prl £1 - 50 (17Ap90)

Mit PLC71% Uns Ln Sik 88/91 - E88 73% Uns Ln Sik 88/93 - 281% 2% 3% Uns Ln Sik 88/93 - 291% 2% 3% Uns Ln Sik 88/93 - 296 (17Ap90)

loaland Frozen Foods Hidge PLCCnv Cum Red Prl 20p - 86 8

Birgworth Morris Ld65% Cum Prl Sik £1 - 53 (18Ap90)

65% Cum 2nd Prl Sik £1 - 53 (18Ap90)

Jessups PLC7.3p (Net) Cnv Cum Red Prl 50p - 60 (18Ap90)

Johnson & Firth Brown PLC11% Uns Ln Sik 93/96 - £79 (18Ap90)

Johnson & Firth Brown PLC11% Uns Ln Sik 93/96 - £79 (18Ap90)

Johnson Group Cleaners PLC9% Cum Prl £1 - 85 (18Ap90)

Johnson Matthey PLC6% Cnv Cum Prl £1 - 465

- 465 Jones(A.) & Sons PLC6%% Cum Prf £1 -

65 Keppel Corporation LdOrd \$51 – \$57.607925 .65 (18Ap90) Kinghisher PLCADR (2:1) – \$9% (18Ap90) Ladbroke Group PLCADR (1:1) – \$4.82 (12Ap90) Lewis(John) PLC7% Cum Prf Stk £1 = 60 (12Ap90) Lewis(John)Partnership PLC7½% Cum Pri Stt 51 - 54 (12Ap90) Liberty PLC9.5% Cum Pri 21 - 90

(12Ap90) Lify (Es) & CoShs of Com Stk NPV -\$67% ow(Wm) & Co PLC 8.75% Cum Crw Red Pri £1 - 155

Pri E1 - 155 LowelPobert H.) & Co PLC87.5% (Net) Cnv Gern Red Pri 10p - 30 (17Ap90) Lucas Industries PLC104% Uns Ln Stk 9297 - 288% (12Ap90) McAlpine(Alfred) PLC9% Cum Pri 21 - 80 McAlpine(Altred) PLC9% Cum Prt £1 - 80 (12Ap90)
McCarriy & Stone PLC8.75% Cum Red Prt 2003 £1 - 65 (18Ap90)
7% Criv Uris Lin Six 99704 - £45
Magnet Group PLC7.5p (Net) 1st Red Prt 50p - 2
Membaret PLCADR (10:1) - \$133/4 Marrpower PLCADR (10:1) - \$13% Marrhalto (17ADR (6:1) - \$19.24 Marshalls PLC 10% Cum Pri £1 ~ 80

fecca Leisure Group PLC7,25p (Net) Criv Cum Red Pri 20p - 53 3 4 % 5 lenzies(John) PLC9% Cum Pri £1 - 75 (17Ap90)

Misubish Electric Corporation Sits of Corn Sit y50 - 1982,795733 5.131333 9

95.005 7 1000 4.1666 9.6 10 6

Monsanto Co-Corn Sit \$2 - 256% (17Ap90)

Mount Charlotte Investments PLC 10%% 1st Mtg Deb Sit 2014 - £82% (17Ap90)

1st Mtg Deb Six 2014 - \$82.74 (18A-90) NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 102 3 4 (12A-950) National Medical Enterprises Inc Sha of Com Six 50.05 - \$33.94 News International PLC7% 1st Cum Pri £1 - 60 (18A-950) 3% 2nd Cum Pri £1 - 68% (18A-950) Next PLC7.5% 1st Mtg Deb Six 87/92 -£83 (17A-950)

Next PLC7%% 1st Mitg Deb Six 87/92 – E83 (17Ap90) Normans Group PLC8%% Cav Units Lin Six 99/04 – E50 (18Ap90) Norsk Data AS Class 15" (Non Vtg) NK20 – 57% NIC44.15 28 5% 50 Cesonics Group PLC Warrants to sub for Ord – 14 (17Ap90) Pamilida Group PLC Warrants to sub for Ord – 0% 49 Partamount Communications Inc Com Six org - unge Paramount Communications IncCom Stk \$1 - £28 \$ 45% Parkfield Group PLCCum Red Pri 2010/13 Paterson Zochonis PLC 10% Cum Prf £1 -91
Pavison Lesure PLC Ord 10p - 51 7
Polly Peck International PLC Ord 10p
(Restricted Transfer) - 498 (18Ap90)
Portals Hidgs PLC 9'v% Crv Uns Ln Six
94/2000 - £180

Portsmouth&Sunderland NewspapersPLC 10.6% 2nd Cum Prf £1 ~ 90

Powell Cuffryn PLC4%% Cum Pri 50p -21 21
Powerscreen International PLC13* City
Uns Ln Set 1995 - PSS (184960)
Queens Most Houses PLC104* 1st Mtg
Deb Sat 2020 - 278% %
REA.Hdgs PLCWarrants to sub for Ord

- 27 FIPH Ld4%% Uns Ln Stk 2004/09 - E30 (18Ap30) 7%% Uns Un Sik 67/92 - 584% 24¢90) 6 Uns Ln Stk 98/2004 - 580 Racal Electronics PLCADR (2:1) - \$8.1 .19 22 27 Racal Telecom PLCADR(10:1) – \$56.123129 % % % Rank Organisation PLCADR (1:1) – \$12.22 (124-56)

, respen) lanks Hovis McDougail PLC6% Cum "8" Pri 21 – 52 Pri S1 - 52
81% Uns Ln Skt 90/94 - 281 (18ApS0)
81% Uns Ln Skt 91/95 - 280 1% 2
Ransomes PLC8.25p (Net) Cum Chr Pri
12.5p - 88
Rathers Group PLC6.75p Chr Cum
Non-Vig Red Pri 20p - 94/9
Reckitt & Colman PLC5% Cum Pri S1
42 (18Ap90)
Reckitt & Colman Capital Finance Ld9.5%
Chr Cap Bds 2005(25pPd/PAL-21/9/90)
- 29 % 30
Reed International PLC5% Cum Pri S1 45 (12ApS0)

Richards PLC+% Curn Pid 21 - 30 (18460) 55% Curn Pid 75p - 32 (18460) Rockware Group PLC+% Uns Ln Stk 95/39 - 189/40 Rugby Group PLC6% Uns Stk 93/66 -58/12 zou 2 7%% Une Ln Stk 93/98 - 253 D-Scoon PLC 6.5% Cnv Cum Red Pri 21

88/93 - 279
8% Irrd Uns Ln Stk - 266
Salvesen (Christian) PLC5.6% Cum Pri 21
- 64 5% (184090)
Savoy Hotel PLC PP Ord 50 - 2145
Scantronic Hidgs PLC5.75% Cnv Cum
Red Pri 21 - 195
Scott & Robertson PLC9.25% Cure Red
Pri 21 - 75 (174090)
Sears PLC7%% Uns Ln Stk 92/97 - 272%
5

55 Shopnite Group Ld Ord 5p - 173 (17Ap90)
Sindell (William) PLC5.625% Chiv Cum Red
Pri £1 - 95 (12Ap90)
600 Group PLC6.5% Uns Ln Six 87/92 £84 (18Ap90)
11% Uns Ln Six 92/97 - £96 (12Ap90)
Sketchey PLC4.2% Cum Pri £1 - 150
Smith (W.H.) Group PLC*8* Ord 10p 58% 58% 54% Red Uns Ln Sit - 540 (18Ap80) SmithKline Beechem PLCADR (5:1) -\$40.2 1% SmithKline Beechem PLC/SmithKlineADR

SmithRine Beechem PLLC11%* Deb Six (1:1) = 335.7 Smiths Industries PLC11%* Deb Six 95:2009 = 287% Smurfit(Jefferson)Group PLC10%* Uns Ln Six 7578 - 231 9%* Cre Uns Ln Nis - IE202 203 Speralt(C.A.)(Special Agency) Ord Sip + c164,66 Spong Hidgs PLCCnv Curs Red Prf 20p shouse PLC9% Cnv Uns Ln Stk 1992 or 1e,Speakman PLC9½% Red Com

Sucditie, Speakman PLC9%% Red Cum
Pf £1 = 83 (17Ap90)
Swart, John) & Sons PLC Ord 25p = 650 90
Swart, John) & Sons PLC Ord 25p = 650 90
Swart, John) & Sons Ld6.5% Cum Pf £1 =
57% 9 172Ap50)
T & N PLC8% Mig Deb Sit 87/82 = 286
Tate & Lyte PLC6%% Cum Pf Sit £1 =
50 2 (12Ap80)
Taylor Woodrow PLC9%% 1st Mig Deb
Sit 2014 = £73% % (18Ap90)
Telfos Hidgs PLC Warrants to sub for Ord
- 115 Tesco PLC 4% Uns Deep Disc Ln Stk 2006

- £38% .925 THORN EMI PLCADR (1:1) - \$10.91 THINGTHOMUS) PLC4.55% CUM PM £1 -54 (184.990) 5.25% Cum PM £1 - 63 (184.990) 8%% Ums Ln Sik 89/94 - £82 % 3% (174.960) (17ApS)
Tiphook PLC Units of 420p of Cray Uns Ln
Skt 1930 - 473 3 5 7
Tootal Group PLC5% Cum Pri £1 - 40
(18ApSt)
7%* Uns Ln Sik 89/94 - 275
Torday & Cariste PLCOrd 5p(Ex Div) 148 50 (17ApSt)
Towles PLC*A* Non.V.Ord 10p - 92

(12Ap80)
Tratalgar House PLC7X% Cum Pri 21 ~ 60 (13Ap80)
7% Une Deb Sik 21 ~ 62 (17Ap80)
8% Une Ln Sit 94/98 ~ 273 (13Ap90)
91% Une Ln Sit 2000/05 ~ 273
Transport Development Group PLC4.2%
Cum Pri 21 ~ 51 (17Ap80)
91% Une Ln Sit 95/2000 ~ 277
(18Ap80) (12Ap

Trusthouse Forte PLC6.25% 1st Mtg Deb Stk 85/90 - 294% (18App0) Sk 85/90 - 294% (184/90) 10.5% hig Deb Sk 91/96 - 297 8 (184/90) 9.1% Uns Ln Sk 95/2000 - 276 USKO Ld Ord R0.50 - 52 Unigste PLC6% Uns Ln Sk 91/96 - 270 (184/90)

(18Ap90) Unilever PLCADR (4:1) -- £43.03 5% Uns Ln Sik 91/2006 -- £51 3 8% Uns Ln Sik 91/2006 -- £65 6 % 7 % % Urion International Co PLC6% Cure Pri Stk E1 - 49 (17Ap90)
Unity's Corp Corn Stk \$5 - £9.2 (18Ap90)
United Blacutel/Hdgs) PLC6% Deb Stk 93/98 - £72% (18Ap90)
United Scientific Hdgs PLC5.5% Cnv Cure Non-Vol Red Pri £1 - 45% 6.3 % (12Ap90)
Upton & Southern Holdings PLCOrd 25p - 23 (18Ap90)

23 (18Ap90) Varity Hidgs Ld71/1% Deb Stk 87/92 - £80 (12Ap90)

Verry Hoos St. 67/12 Dec St. 67/12 - 250 (12ApS0)

Vivat Hoos PLC7% Cum Prf 21 - 50 (18ApS0)

WCRS Group PLC55% Cnv Cum Red Prf 1989 10p - 105 % (17ApS0)

Wagon Industrial Hooga PLC7-25p (Net)

Cnv Pig Prf 10p - 93 (18ApS0)

Walker(Thomas) PLC0rd 5p - 47

Warrier-Lambert CoCom Stk \$1 - \$110.475\$. 725\$

Waverloy Cameron PLC7-5p (Net) Cnv Cum Red Prf 5p - 55 %

Wer Group PLC6% Deb Stk 85/90 - £90 (12ApS0)

Wembley PLC7-5% Cnv Uns Ln Stk 1939 - £88 (17ApS0)

Wembley PLC7.579 CHT 2005 - 558 (17Ap90) Westland Group PLCWarrants to sub for 78-200 Crd - 37 8
71/% Crv Cum Pri £1 - 140 (18Ap90)
Whitseroft PLC4.1% Cum Pri £1 - 51%
(12Ap90)
Widney PLC8.76% Crv Cum Red 2nd Pri
2000 £1 - 57
Xerox Corp Com Six \$1 - \$54% (12Ap90)

Financial Trusts, Land, etc Aitken Hume international PLC7% (Net) Cnv Cum Red Pri 51 - 104/4 (12Ap30) Australian Agricultural Co Ld\$A 0.50 -470 Austrällan Agricultural CO Lisen www -470 Cater Allen Gilt Income Fd Ld Ptg Red Pri

Cater Alian Git Income Fd Ld Ptg Red Pri
1p - £5.58
Daily Meil & General Trust PLCOrd 50p £49 (12Ap50)
ETT Group PLCWarrants to stub for Ord 5 (18Ap50)
Eastern International Inv Trust PLC95%
Deb Stv 5957 - £52 (18Ap50)
First Debenture Finance PLC11.125%
Severaby Gid Deb Stk 2018 - £86%
(12Ap50)
First reland Investment Co PLCOrd 10p 84 90

Werrants to sub for Ord - 24
First National Finance Corp PLC 10%
Subord Une Ln Stt 1992 - 289 (18Ap90) G.T. Berry Japan Fund Ld\$0.10 - \$32.66 (18Aps0) G.T. Chile Growth Fund LdOrd \$0.01 -28% 8% Warrants to sub for Ord - \$3 (17Ap90) Govert Far East Investments Ld\$0.01 - \$1.0169 Govett High Income GER Fund Ld Ptg Red. Prf 1p - 33.76 (12Ap90) Greece Fund LdSts \$0.01 (IDRs to Br) -£2125 2200

Depositary Warrants to sub for She -\$2200 Heinia Holdings A/SWts to sub for "A"&"B" - 217% (18Ap90) INVESCO MMM PLCWto To Subscribe for

- 217% (18Ap59)
INVESCO MMM PLCWhs To Subscribe for Ord - 35 (18Ap59)
Inchespe PLC5%% Cum Red Pri 90'92 £1 - 30 (18Ap59)
10%% Uns Ln Stk 90'95 - 289 (18Ap99)
10%% Uns Ln Stk 93'95 - 299 4
(18Ap59)
Ivory & Sime Attas FundSha of NPV(Stobal Capital Portfolio) - \$2.4
(12Ap99)
IVory & Sime Attas FundSha of NPV(Stobal Capital Portfolio) - \$2.4
(12Ap99)
IVory & Sime Attas FundSha of NPV(Stobal Capital Portfolio) - \$2.4
(12Ap99)
IVory & Sime Attas FundSha of NPV(Stobal Capital Portfolio) - \$2.4
(12Ap99)
IVory & Sime Attas FundSha 90.10 - 38'K
Sha(DR) to Br) 50.10 (Cpn 3) - \$3187%
IMM Britanna Jersey Gait Fund Ld Ptg Red
Pri 1p - 15.42
Malaysia Select Fund Ld Warrants to sub
for Ptg Sha - \$2.9

Malaysian Smaller Cos Fund (Caymari)Ld
Ord \$0.07 - 58'K 8% 8% 9 (18Ap99)
Mediterranear Fund Ld IDRs (87) (Indenom of 10 Sha) - 2577.7504
583.8987 \$ 940 (12Ap99)

Mercury Selected Trust Shs NPV European Fund(Reg) - \$29.08 Mercanine Capitalian fezzenine Capitalâine Tst 2001 PLGine Shs E1 - 130 3 Home Loans Hidgs PLCOrd 159

120 - 120 -

Theiland international Fund LdPtg Shs \$0.01 (IDR's to Br) - \$17% (17Ap80) 38 PLC7 % "A" Deb Six 89/92 - 284

(17Ap90) 7%% "A" Deb Sik 91/94 – 577 (18Ap90) 9% "A" Deb Stk 91/94 - 283 (18Ap90) Value & Income Trust PLCWarrants 89/94 to sub for Ord - 17 (18Ap90) hitbread investment Co PLC6%% Deb Whitbreed Investment Co PLC6%% Det Six 87/92 - 285 (17Ap90) York Trust Group PLC6.75p (Net) Red Cum Crw Prt 20p - 57 (12Ap90)

Insurance No. of bergains included 48 Fritantic Assurance PLC5% Tax-Free
Cum Pri Skt 21 - 55
Commercial Union Assurance Co PLC5%
Cum Red Pri 88/2009 21 - 48 (18Ap80)
General Acc Fire&Life Asso Corp PLC
75% Uns Ln Sit 87/82 - 854 (18Ap80)
73% Uns Ln Sit 97/97 - 273 (18Ap80)
Guardian RoyalEcchange AssurancePLC

T% Curn Red Pri £1 - 75 7% Uns Ln Stk 86/91 - £85 8 ½ Investment Trusts

No. of bergeins inclu sits to sub for Ord _ 74 (17Ap90)

- 128 30
Warrants to sub for Ord - 74 (17Ap90)
Abrust New European Inv Trust Pic
Warrants To Sub For Ord - 40 40
Alliance Trust PLC4K% Prf Stk (Cum) £27 (17Ap90)
S% Prf Stk - 240 (17Ap90)
Angle & Overseas Trust PLC4K% Cum
Prf Stk - 542
Beille Gifford Sthin Nippon PLCWarrants
to sub for Ord - 80 (18Ap80)
Bankers Investment Trust PLC3.5% Cum
Prf Stk - 245
104% Deb Stk 2018 - £81% (17Ap90)
Stitish Empire Sec & General Trust 104%
Deb Stk 2011 - £77% 8 (18Ap90)
British Impere Sec & General Trust 104%
Securad Deb Stk 2012 - £86%
(17Ap90)
Capital Geering Trust PLC 0rd 25p - 480
Charrel Islands & Inti Inv Trust LiPsg Red
Pr 1p - 1369
Children s Medical Charrity Inv Tst PLC Ord
£1 - 60 (12Ap90)

£1 - 60 (12Ap90) tment Trust PLCWts to Danes Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 53% European Assets Trust NV Br FL1 (Cpn 9)

European Assets Trust NV Br FL1 (Con 9)

– FL10.3

F.& C. Eurotrust PLC51% Cnv Una Lri Stk 1936 – 2320©

F.& C. Germany Investment Trust PLCOrd 25p – 130 30

Warrants 91/2000 to sub for Ord – 55

F.& C. Pacific Investment Trust PLC Warrants to sub for Ord – 101 2

First Socitish American Trust PLC 11.5%

Deb Stk 2016 – 287% (18Ap\$0)

First Socitish American Trust PLC11.5%

Deb Stk 2016 – 289% (17Ap\$0)

First Sociation Americants to sub for Ord – 40 1

Fleming Claverhouse Inv Trust FLC11%

Deb Stk 2006 – 289% (17Ap\$0)

Fleming Mercantile Inv Trust PLC3.5%

Cum Pri Stk 21 – 45

Garmone Value Investments PLCZero

Cum Prf Stk 21 - 45
Gartmore Value Investments PLCZero
Dividend Prf 10p - 53% 4
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord - 150
Giasgow Income Trust PLCWarrants to
sub for Ord - 2%
Sidole Investment Trust PLC10% Deb Stk
2016 - 278
Indianon Highland Trust PLC35%

ienderson Highland Trust PLCOrd 25p – 91 % 2 % 3 81 ½ 2 ½ 3 Wits to sub for Ord - 22 3 4 5 Lazard Select investment Trust LdPig Red Pri 0.1p Globel Active Fund - £10.37 10.37; (12Ap90) Prig Red Pri 0.1p U.K. Active Fund -£10.34 (17Ap90) Leveraged Opportunity Trust PLCZer Con Cre Uns Ln Sk 96/99 - £81 (12Ap90) Out 5n - 1/99

Ord Sp = 109 Meritin Intil Green Inv Tst PLCOrd 25p = . 80% Multimust PLCWarrants to sub for Ord = 5

(12Ap8)
Fights and issues inv Trust PLC7%%
Curn Pf 21 - 80 (12Ap80)
Scottish Eastern Inv Trust PLC9%% Deb
Sit 2020 - 275 (18Ap80)
Scottish National Trust PLC10% Deb Sit 2011 - 280
Store Trust PLC10% Deb Sit 2011 - 280 of Scottand PLC Stx 88/93 - 284% hines investment PLCVVarrants to sub for

Shires Investment PLCWarrants to sub Ord - 38 TR City of Londont Trust PLC6% Non-Cum 2nd Pri Sit £1 - 50Φ Witen Investment Co PLC6% Deb Sit 96/99 - 271 (12Ap90)

Unit Trusts No. of bergains included 16 M.& G. European Dividend Funding Units - 54.9 Acum Units - 54.2 .4 (12Ap90) M.A. G.Goid & General Fundinc Units - 48 50.8 (18Ap90) M.A. G. International Income Fundinc Units - 72.4

- 724 Accum Units - 89.8 Mines - Miscellaneous No. of bargains included 135

Asarco IncCom Six NIPV - \$28.1340
Botawana RST Ld Pu2 - \$0% (124,p90)
De Beers Consolidated Mines Ld Did
RO.55 (Br) (Con 84) - SF31.65 31.85
Europa Minerals Group PLC Ord 2p - 75
80 (124,p90)
Warrants to sub for Ord - 9 (184,p90)
RTZ Corporation PLC 3.225% "A" Cum Pri
\$1 - 38 (124,p90)
3.5% "B" Cum Pri £1(Reg) - 40
(124,p90) Mines - South African

Barnato Exploration LdOrd R0.01 - 45 Inharmestern Cone Invest Co LdR0.10 -Lebowa Pletinum Mines LdOrd R0.01 = 125 (18Ap80)
Undum Reets Gold Mining Co LdOrd R0.01 = 30 FIG.01 - 30

New Central Whysters and Areas Ld

RD.50 - 59 (18ApSQ)

Tweetontein United Colleries Ld Ord

R0.50 - 225 (17ApSQ)

Western Deep Lewis Ld Option to Sub for Ord - 211 (12ApSQ)

Oil No. of bargains included 1716 British Petroleusn Co PLC8% Cum 1st Pri £1 - 69 (18Ap80) 9% Cum 2nd Pri £1 - 76 (18Ap80) Burman On PLC6% Cum 2nd Pri £1 - 48 (17Ap90) 7%% Cum Red Pri 21 - 60 8% Cum Pri E1 - 65 ASMO PLC10%% Deb Stk 2009 280% Shell Transports Trading Co PLCOrd She (Br) 25p (Cpn 184) – 448 5% 1st Pr(Cum)21 – 43 8 Zepata Corp Com Sit \$0.25 – \$2.6 (124,050)

Property No. of bargains included 448 Alimetr London Properties PLG9½% 1st Mtg Deb Stx 96/2001 - £77 (18Ap\$0) mis vera sec sector - £7/ (18Ap60)
Bampton Property Group Ld7%% Lins Ln
Sk(91/96) - £76 (12Ap90)
Bitton(Percy) PLCAccum Shs 25p - 405 g
Bittish Land Co PLC 10%% Did itst Mrg
Deb Stk 2019/24 - £80 % (12Ap50)
Bitton Estate PLC 10%% Ist Mtg Deb Stk
2012 - £80% Capital & Countles PLC9%% 1at Mtg Dab 5# 2027 - 275% % % % % % 9%% Uns Ln Sik 81/96 - 281% Charterood Alliance Hidgs Ld7%% Uns Ln Six 50p - 28% (18ApB0) City Site Estates PLC5.25% Criv Cure Red

AY SHE ESTATES PLUSION OF SHEET STATES PLUSION OF SHEET SHEE Colmanic Alocihovestments Ld8% Uns Ln Six 91765 – 276 (12Ap90) Deres Estates PLC7.75% Cov Curn Red Pri Et – 63 4 7 8% Uns Ln Six 82/87 – 273 (12Ap90) Great Portland Estates PLC9.8% 1st Mitg Deb Six 2018 – 274 % (18Ap90) Greycoat PLC91/% Curn Red Pri 2014 21 – 81

10%% 1st Mtg Deb Stk 2018 - 279 (18App0) Land Securides PLC6% 1st Mtg Deb Stk 88/93 - 277 8 9% 1st Mig Deb Sik 96/2001 - 274% 8%% Una La Sik 92/97 - 276% 7%

London&Prov Shop Centres(Hdgs)PLC 10% 1st Mig Deb Stk 2029 - \$74% Lynton Property&Reventionary PLC10K% 1st Mig Deb Stk 2017 - £77% (18Ap60) MEPC PLC3.55% Cum Prf Stk £1 - 44% (12Ap90) 9%% 1st Mtg Deb Stk 97/2002 - 979

10%% 1st Mig Deb Six 2024 - £82% 8% Uns Ln Six 2000/05 - £88 10%% Uns Ln Six 2032 - £73% lerin international Properties LdCum Red Criv Pri 21 - 20 Red Criv Prf 21 - 20 P & O Property Holdings Ld8% Uns Ln Sit 97/99 - 270 (12Ap90) Peel Hidgs PLC 10% Cum Prf 50p - 36 (17Ap80) 5.25% (Net) Criv Cum Non-Vig Prf 21 -

9%% 1st Mtg Deb Stk 2011 - 274% % Peel South East Ld8%% Uns Ln Stk 87/97 - £74 (17Ap80) Power Corporation PLC New Ord #20.10 -178

Property Security inv Trust PLC8% Cum
Pri 21 - 90 Project Property Hidgs PLC8%% Gtd Uns Ln Str 1997 - 275 (18Ap80) Rosehaugh Greycoat Estates PLC11% 1st Mtg Deb Str 2014 - 284% % 5 (12Ap80)

(12Ap80) Scuttish Metropolitan Property PLC10%%-tat Mitg Deb Skt 2016 – £75% Shietd Group PLCOrd Sp – 22 (18Ap80) United Kingdom Property Co PLC85%-Uns Ln Stt 2000/05 – £70 (18Ap80) **Plantations**

eradin Hidge PLC6p - 32 (17Ap90) Milington Corporation PLCWerrants to sub for Ord - 30

sub for Ord - 30
91/94 Cum Fled Pd £1 - 77
91% Cum Fled Pd £2
1(24,960)
Narborough Plantations PLCOrd 10p - 30
1(24,960)
Padang Senang Hidgs PLC 10p - 82
1(174,960)
Singepore Pera Rubber Estates PLC Stk
5p - 63 (174,960) Shipping No. of bargains included 227

CYINDON G. No. of bargains inschools 22

Bergesen d-y AS*B* Non Ytg Shs NK5 - NK430 30 1 %

NFC PLC Var Ytg Ord 5p - 126 % 7 % 8 9

Peninsular & Oriental Steam Nev Co

Warrants to purchase Did Stk - 85 7 Utilities No. of bergelns included 12

CESC Ld Equity Ru10 - 35 GTE Corporation Com 8th \$0.10 -\$88.480155 (17Ap90) Water No. of bargains included 1039 Bristol Waterworks Co 4.9%(Fmiy7%Max)Cons Ord Stk - £400. (12Aps0) 3.5%(Fmly 5%)Max Ord Stk — £400 (18Aps0) 3.5%(Fmly 5%)Cons Pri Stk — £420 (12Aps0)

(12Ap90) (12Ap90)

Mid-Sussex Water Co 4.9% (Firsty 7%)Max Add Ord Str = 2550 (17App0) North Surrey Water Co 3.5% Pri Str = 2300 (17App0) Portsmouth Water Co 2.1% (Firsty 3%)Perp Pri Str = £12769 South Staffordshire Waterworks Co 3.5% (Firsty 5%)Cons Pri Str = £550 (18App0) 4.5% (Firsty 7%)Plad Pri Str 88/90 = £1949 9/44 Rad Deb Str 98/2000 = £79 1X % Red Deb Sik 96/2000 - 279

(12Ap90) underland & South Strietds Water Co 11.80% Red Deb Stk 96/97 - £92 X (12Ap90)
Writcham & East Denb Water Co
3.5%(Finly 5%)Cons Prt Sik - 2460
(18Ap90)
York Waterworks Co-Cons Ord Sik
4.9%(Finly 7% Max) - £1220 (17Ap90)
Cons Prt Sik(4.2% Mex Finly 6%) £900 (17Ap90)

Miscellaneous Warrants No. of bargains included nil Citic Telecommunications EdWis to purch Ord Sits of HK Telecom 90/95 - \$0.2

(12Ap90) USM Appendix

ADG Group PLCOrd 5p = 15% 6% 7 AmBrit International PLC9% Cnv Uns Ln Six 1996 = £54 5 (18Ap90) Atlantic Resources PLCWarrants to sub ABantic Resources PLCWerrants to sub-for Ord - 1 % Barls Holdings PLCOrd 10p - 165 Continental Microwave (Hdgs) PLC6.0% Cnr Curr Red Prf 2005 21 - 85 (174-85)

Criv Cert Instantion (17App0)
Corton Beach PLC7.5p (Net) Criv Cum
Red Pri 10p - 55
Dewey Warren Hidgs PLCVer Rate Criv
Uns Ln Six 1995 - 294
Greet Southern Group PLC6.75p Cum Criv
Red Pri 5p - 75 (18Ap90)
Midland & Scottish Resources PLCOrd

201/05 Sp - 75 (12490)
201/05 Sp - 75 (12490)
Total Systems PLCOrd Sp - 14
Vistec Group PLCOrd 1p - 12½ 3 4½
Viyevale Gerden Centros PLC-5% (Net Criv Curn Red Pri 21 - 149
Xrs-Vision PLCOrd 170.05 - 72®
Yetverton investments PLC8% Criv Uns Li Six 1997 - 285

The Third Market Appendix Chartwell Group PLCOrd 21 - 295 302 (18ApB0) Poddington PLCOrd 5p - 71

Rule 535(2) included 27 African Gold PLCOrd 1p - £0.105 0.11 0.115 0.115 Appleton Hidge PLCOrd 10p - 20.06' Arasnel Football Club LdOrd 21 - 23500 (17Ap90) Chemnel Islands Come (TV) Ld Ord 5p = 20.41©

D.B.S.Management PLCOrd 10p = 91.8 (12Ap90) Electral Hidgs PLCOrd 1p = 21% (12Ap80) Exchem PLCOrd 50p = £1.9 (18Ap80) Exchem PLCOrd 50p = £0.1025 :10**b**

٠. - -

4,...

.

G.R.I. Electronics PLCOrd 10p - 20.1025 (18A:250) Sandar River Resources PLCOrd 5p -20.18 (17A:200) Hambros PLCOrd 20pt22 Options 88:91) -20.65 Hydro Hotel Eastbourns LtiOrd 21 - 24 (18A:250) (18Ap90) Jersey Gas Co Ld5% A Cum Pri £1 -Jersey Ges to Education (1984)

20.83 (18Ap90)

Keinwort Berson(Guernsey)Fund Men
International Income - \$1.919 2.056

(12Ap90)

Le Riche's Stores LdOrd \$1 - \$4

London Weit Hidgs PLCOrd \$1 - \$3.16

3.2
MIM Britishnik International LdJapan
Income & Growth - \$1,846
Manchester United Football Glub LdOrd
\$1 - \$21 % (18Ap\$0)
North West Exploration PLCOrd 20p - 25
Owl Creek Investments PLCOrd 5p -North West, Calculation PLCOrd Sp. — 50.05 (18ApS))
Pan Andean Resources PLCOrd 1p — 50.07 0.06 0.085
Paramorat PLCOrd 2.5p — 50.21 0.225 (18Aps))
Rangers Football Club PLCOrd 21 — 280 (18Aps)
Southern Newspapers PLCOrd 21 — 23 N2Aps(1) SOUTHERN STANDARD STA

Wadworn a COWN CONT 21 - 25.95

90.849

Westable Ld'A* Non-V Ord 25p - 25.95

Wynnstay Properties PLC25p - 21.55

(12Aps0)

RULE 535 (4) (a)

Bargains marked in securities
where principle market is outside
the UK and Republic of tretand.

Quotation has not been granted in
London and dealings are not
recorded in the Official List.

Ampol Exploration £1 • A\$2.273
Asia Oil & Minerals 1.5
Aust. Foundation int 65 (18/4)
Boral Ord. 5tk A\$3.313 3.15
Bounty invs 85 • (12/4)
Coss. Modderfonteins \$43,71901 • (12/4)
Horal Colm H) Co \$23,71901 • (12/4)
Horal Corp \$13.625 .75 .875 • 1.25 •
Highweld Steel & Vanadhum \$4.75 R19.15
(12/4)

(12/4)
Kern Corp AS.84
Keystone International \$24.3095 \(\) (18/4)
Kulim Malaysia Grd 42 \(\) (12/4)
Lawter International \$13 \(\) (12/4)
Lawter International \$13 \(\) (10/4)
Rational Electronics (Consolidated) 5 \(\) (III (18/4)
Overses Chinese Banking Corp £3.2.26 (18/4)

4)
Palabora Mining R69
Selangor Coconuis 30 ● (17/4)
Sloganore Land SS14,93937 (17/4)
Sly Line Explortn £1,07 (17/4)
Spargos Milalog NL A5,038
United Overseas Land SS2.1 11 (18/4)

BAHAMAS

The Financial Times proposes to publish a Survey on the above on

10 July 1990

For a full editorial synopsis and advertisement details, please contact:

Nigel Bicknell

on 071-873 3447 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

TURKEY

The Financial Times proposes to publish this survey on:

25th May 1990

For a full editorial synopsis and advertisement details, please contact:

> Ciro Costante, Birinci Levent, Toren Sok 14, Iskender Apt 1 80600 Istanbul, Turkey Tel: (1) 1792648/1795350, Telex: 27265 CIROTR, Fax: (1) 1641761 FT

> > or Chris Schaanning in London on 071-873 3428

or write to him at:

Number One Southwark Bridge London SE1 9HL*

FINANCIAL TIMES

 $(1/2)^2 \times (2/3)^2$

NORWAY

Papalagening dan di dan di dan en

3 152

The Financial Times proposes to publish a Survey on the above on

21st May 1990

For a full editorial synopsis and advertisement details.

Chris Schaanning or Gillian King

please contact:

on 071-873 3428 or 4823 or write to them

at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

همكذاعة لأصل

FOM

LONDON STOCK EXCHANGE

Globe bid encourages the market

A BID of more than 12hn for one of the FT-SE 100 Index stocks provided the platform for a rally in the UK stock market yesterday, but enthusis was soon checked by less agreeable news from the corporate sector. The Footsie Index tried to recover the 2,200 mark but turned back to close off the top with a net gain of only a

couple of points. However, traders were heart-ened by the market's relative resilience, while agreeing that technical factors played a sig-nificant role yesterday, the end of the second week of a trading account extended to three weeks to include the Easter break. Three week accounts Account Dealing Dates May 11 May 25

are unpopular with trading firms because they present them with extended financing costs and a prolonged exposure to external infinences.

The £1.03bn cash bid for Globe Investment Trust from the British Coal Board's pension funds was regarded as a move of potentially builtish sig-

mificance for the equity mar-ket. It indicated the willingness of a large institutional investor to deploy substantial funds in equities at current levels, giving credence to the belief of many analysts that the FT-SE 2170-2,200 area may represent a buying range for the big pension funds. However, the price paid for Globe represented a significant dis-count to market values.

The Globe move came early and helped equities resist the effects of the overnight fall on Wall Street and in Tokyo. The UK market edged higher but a gain of 6.4 proved as much as buyers would allow Support faded and share prices drifted

Property shares were hit by the suspension of dealing in Sheraton Securities, pending clarification of the company's

financial position. Sheraton was suspended at 36p, down 6. Dealers said talk that a US

bank would not make any fresh loans to Sheraton was

cited as one reason for the sus-pension. Another suggestion

was that shareholders would

not agree to a rights issue without the commitment of its

496p, and Land Securities, 9 lower at 476p. Speyhawk gained 10 to 179p on relief that it was not the property com-

it was not the property com-pany to be suspended yester-

Thursday's good performance

which was prompted largely by a positive note published by Hoare Govett. Dealers said activity in the shares was mostly one way and that this tended to accentuate rises in the individual stocks. Hoare's

favoured stocks were among

the best performers. Anglian

added 4½ at 150½p and Wessex 6 to 151p— both were labelled noticeably undervalued by Hoare — while Thames advanced 6½ to 186p. Weish Water edged up 2 to 164p after dealers become automore poor

dealers became aware of a posi-

tive lunch at County NatWest. LASMO, a poor market in

recent sessions, staged a deter-mined run, closing 7 higher at

588p. Turnover came out at 1m.

well up on normal levels and

The water stocks extended

back from the day's highs.
On the downside were the suspensions of Sheraton Securities, which rattled a property sector still overshadowed by high interest rates in the UK. and of FKB, the sales promotion agency. Increasing evi-dence of the strains on some corporate balance sheets has helped to depress the equity market, and especially the UK clearing banks which are expected to suffer losses on their corporate loan books.

The final reading showed the FT-SE Index at 2,187.1, a net rise of 2.4 points. The week has brought a fall of 35 points in the Footsie which was unchanged over the preceding

week. The fall below Footsie 2.200 this week has reflected a wide range of adverse factors. including the apparent unpo-pularity of the UK Government and official data showing renewed inflationary pressures and a slowing economy in the

However, market trading volume has remained fairly light, with little sign of enthu-siasm on either the buy or sell side of the trading books. Yesterday's Seaq volume of 406.7m shares, compared with 491.9m on Thursday, took in a sizeable proportion of inter-dealer business as traders struggled to avoid taking on heavy stock

75.53 75.56 75.88 1732.6 1736.3 1741.0 Gold Mines 250.6 FT-SE 190 Share 2184.7 2205.9 2214.5 2222.1 Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(소) 10.77 10.10 20,566 681.60 19,955 366.5 19,557 588.84 19,178 311.5 SEAQ Barges 4.45pm 19,802 435.98 19,029 216.9 Equity Turnover(£m)f Equity Bargainst 27,209 436.8 Day's High 1717.1 Day's Low 1709.6 Open 9 am 1712.4 1715.8 1711.9 12 pm 1 pm 2 pm 3 pm 4 pm 1713.7 1713.0 1713.5 1714.7 1712.5 1712.4 FT-SE, Hourty changes Day's High 2191.1 Day's Low 2184.8 12 pm 2188.0 2 pm 3 pm 4 pm 2188.7 2189.8 2191.0 2187.1 TRADING VOLUME IN MAJOR STOCKS

tors and the shares ran back to

close a net 16 off at 35p. The

company promptly issued a

statement that it knew of no

reason for the sharp move-

ment, that it continued to

trade profitably and enjoyed

the support of its bankers. Speculators also moved in to

sell Stanley Miller, which

BAT Inds

64.20 127.4 49.18 (3/1/75) 85,12 (23/3) 105.4 50.53 (28/11/47) (3/1/75) 2008.6 (5/9/89) (26/6/40) (19/4)(3/1)378.5 (6/2) 247.8 (20/4) 734.7 43.5 (15/2/83) (26/10/71) 2184.7 2184.7 2463.7 986.9 (19/4) (3/1/90) (23/7/84) Basis 100 Govi. Secs 15/10/26, Fixed int. 1928, Ordinary 1/7/35, Gold mines 12/9/55, Basis 10 FT-SE 100 31/12/68. & NH 10.01 GILT EDGED ACTIVITY Gilt Edged Bargains 80.8 5 - Day average 69.7 *SE Activity 1974. Excluding intra-market business & Overseas turnover. Calculation of the FT indicate of daily Equity Bangdine and Equity Value and of the thro-day swerages of Equity Bangains and Equity Value, was discontinued on July 31. Closing values for July 8 auxiliable on resures. London report and latest Share index. Tel. 0898 123001.

Heavy trading in Asda

Asda, the supermarket group, continued to come under pressure in substantial trading activity. A number of specula tive reports were responsible for the decline, and Asda closed 3 lower at 91p for a fall of 11 on the week. Turnover yesterday was 13m shares.

Suggestions that the Belz-berg brothers of Canada had reduced their modest holding still further was one the first reasons for Asda's early decline. The belief in some quarters was that a leading UK securities house had bought the Belzberg's 50m shares although many dealers considered this unlikely.

Further pressure came from a technical analysis by Kleinwort Benson, which suggested that since the important £1 chart point had been breached, Asda's theoretical chart target was now 52%p. Mr Paul Smiddy of Kleinwort said he did not expect Asda to fall by nearly as much as the techni cal analysis auggested, but added that the weight of self-ing pressure would force fur-ther limited losses.

Other reasons for Asda's drop included suggestions that a line of stock had been offered in the market. "Market makers had lines of stock on their books at the begining of the week. When it started to weaken some started to sell and the price fell further," one analyst said.

Analysts also suggested that Asda's 10 per cent decline over the last week was due partly to its relationship with the stockmarket. "The company is not talking nearly enough to the City. So no news is bad news. But it does seem as if there are no new problems with its Gate way conversion plans or its new distribution system," another analyst added.

Bid for Globe

The Coal Board pension funds' offer for Globe Invest-ment Trust, Britain's premier trust, surprised many market operators as well as, apparently, Mr David Hardy, chairman of Globe. Late the previous day he had dismissed market speculation with the words: "I do not believe there is any credence in this Coal Board story. I was with them today (Thursday) and this was - never mentioned."

The bid follows similar successful raids on investment trusts by Coal Board funds and is of 191p for each Globe share

Following a recent purchase of shares, the Coal Board fund was obliged to make a full offer because its holding (33.8 per cent) had exceeded the regulatory 30 per cent. Globe shares closed 14% higher at 189p.

Some analysts believe the

offer was made only to comply with UK company law but others considered the funds' intentions to be hostile. "Globe's performance over the past two years is almost pedestrian. It's cash rich and, harring a reference to the Monopolies & Mergers Commission or a surge in the equity market, I can't see how the trust can defend itself," said one sector special-

The prospect of reinvestment, as the investment funds maintain their weightings, and the hunt for the next takeover candidate ensured increased activity throughout the sector.

Hillsdown wanted

Hillsdown, the food, furniture and property company, advanced in busy trading fol-lowing an announcement that its Canadian Maple Leaf Mills subsidiary is to merge with Canada Packers, Canada's largest publicly quoted food processing company. Under the terms of the deal, Hillsdown will control 56 per cent of the merged company, which will be one of the largest food pro-cessing firms in North Amer-

The market responded favourably to the news with Hillsdown closing 5 higher at 244p on a turnover of 5.0m shares. Mr Carl Short of Kit-cat & Aitken said that although the merger will not affect Hillsdown earnings until next year, positive sentiment had driven its shares higher. "It reinforces the view that Hillsdown is

estimate for this year to £250m from £238m, and to £300m from £270m next year.

the shares were given a late boost after a single trade of 500,000 shares. Other oil shares were mixed with the sector tending to mark time in line with crude oil prices; the latter were much steadier yesterday after the steep falls of recent weeks. The

MEW THORSE (11), BUSILOWGS (1) STORES (1) ELECTRICALS (3) FOODS (1) BEDISTRIALS (4) AGA, Alamace, Stog Furnium, Whitington, LESSURE (1) PAPERS (2) TRANSPORT (2) TRUSTS (1) GLS (1). Furniture, Whatington, Landerts (1) 04.5 (1).
27 TRANSPORT (2) 1818/15 (1) 04.5 (1).
NEW LOWS (200).
AMERICANS (1) CANADIANS (11) MASCE
(2) STREWERS (2) SULLOWING (25)
CHECKALD (2) STRONGS (25)
CHECKALD (2) STRONGS (25)
CHECKALD (2) STRONGS (26)
CHECKALD (2) STRONG (20)
CHECKALD (2) STRONG (2)
CHECKALD (2) STRONG (2)
CHECKALD (2) STRONG (2)
CHECKALD (2)
CHECK

MSURANCE (2) LESURE (4) MOTORS (4) NEWSPAPERS (1) PAPERS (17) PROPER (22) TEXTILS (6) TRANSPORT (2) TRUS (17) OLS (4) OVERSEAS TRADERS (4) MINES (13) THERD MARKET (1).

On the week

RISES AND FALLS

On Friday

cial and Props ..

not already owned, which values the Trust at just over £1bn.

focusing on food."

Mr Short increased his profit

NEW HIGHS AND LOWS FOR 1990

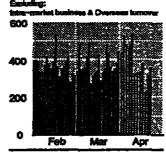
Ershibe House, French (Thee.), Glevee, Stamplan Höge, Granack, Do. 7 2 pc Net. Cv., Green (E.), Hampson 5.5p (Net) Prf. 19/03, Hanson Wirts., Hammton Leelle, Interestrope Tech., Lincet, London Finance & Irws., MB, Macterians, Ottlaren, Porter Chedborn, Henk Org., Stort Robertson, Steetchiey, Staffihlies Beacham Eq. Units, Steetchiey, Staffihlies Beacham Eq. Units.

Rises Falls Same 84 240 68 11 20 75 21 18 1,599 731 992 505 1,671 168 36 347 454 121 3 91 160 349 201

FT-A All-Share Index 1150

Equity Shares Traded Turnover by volume (million)

banks, in its statement, Shera-ton said it had approached its banks and institutional shareholders with a view to securing its financial position. In any case, the news rippled through the property sector, with leaders MEPC, down 7 at



latest performance was said by specialists to have followed news of the emergency OPEC meeting to be held on May 2. BP, where interest was believed to have been boosted by a positive note on the stock by Prudential Bache, the US investment house, edged up 1½ to 316½p. Burmah dipped 7 to 601p, ignoring what were described as spurious takeover

Midland & Scottish Resources gave up 7 more to 166p after comment on the proposed £150m rights issue and acquisition of the Guernseybased Tortin Investments. Hardy Oil rallied 3 to 178p.

Barclays Bank were noticeably weak, closing 8 off at 5369 with dealers reporting at least two substantial lines of stock overhanging the market. All the banks have been hit this week by concerns about the impact of the British & Commonwealth affair on loan

Warburg Securities referred to the corporate bad debts scenario in their latest Equity Briefing; "Corporate had debts have now become a major sector issue and all the omens and available statistics are bad. We believe sentiment will remain subdued until the interim results have quantified

the damage."
But other banks managed to keep their heads above water. Lloyds progressed late in the day to close 5 higher at 264p while NatWest, after figures from its US subsidiary, held at

General Accident managed a minor improvement, closing 3 shead at 1003p after Battery-march, the US securities house, declared it was seeking to buy stock in the composite insurer. Commercial Union (CU) eased to 458p; earlier in the week the company con-

firmed a a mutual cooperation agreement with Tokio Marine and a share swap with the Jap-anese group. Tokio holds a 2.9 per cent stake in CU which in turn has a 0.2 per cent holding in Tokio. Commenting on the crossholding the Smith New Court insurance team said "the announcement is a useful, if unintentional shot across Sun Alliance's bow that CU is not going to be a sitting duck; we suspect Tokio Marine would make a useful white knight." Sun Alliance has a 14.5 per cent stake in CU, mostly acquired from Adsteam, the Australian group, last year. Insurance brokers performed

well, Sedgwick adding 3 at 252p and Willis Faber 4 to 279p. The former was boosted as a large seller order was finished while Willis continued to respond to hints that Johnson & Higgins, the US group, may have been adding to its 5 per cent holding.

Alumasc, the brewery and building products maker, moved swiftly forward on news of an £32m agreed bid from Glynwed International to end 69 up at 232.

Mr Robert Sassoon County Natwest said of the deal: "Its a good fit for both the catering equipment side and the building products side of Glynwed." He however said: There is going to be little impact on earning per share in 1990 and 1991." Glynwed closed 3 lower at 249p. Camford, the subject of a £63.8m bid from Markheath

Securities closed 11 up at 331p after the company forecast an improvement in profits and a higher valuation on its properties. After the market close, Markheath announced a 14 day extention to its offer.

There were more scare sto ries around in an extremely nervous building sector. Fair-briar was targetted by speculaand concrete products continue to deteriorate. In housing, in particular, ECC has been too optimistic." Mr Stevenson also believes that the appointment of the new chief executive, will mean all the bad news being taken above the line in the first year to eventually pro-

The latest increased and

final offer for Walter Runci-

man from Forvaltings AB

Avena (Avena), the Swedish

property concern, and news of Runciman talks with a third party lifted the shares 65 to

Interest spilled over into

James Fisher, in which Runci-

FINANCIAL TIMES STOCK INDICES

duce a favourable 5-year track record. "All logic points to the group taking a big hit in 1990 then improving after that." dropped 17 to 43p, Anglia Secure Homes, 9 off at 69p, and McCarthy & Stone, 4 lower at Sketchley fell 33 to 233p on STC, the electronics group, the announcement after Thursadvanced 8 more to 269p still day's market close that Compass Group would allow its bid to lapse. Compass group gained sustained by talk that a deal over its ICL computer subsidiary was imminent. STC is 19 to 324p on the news.

APPOINTMENTS

scheduled to reveal its new computer on May 3. Kleinwort Benson cut its forecast of this year profits from £131m to 116m, and £10m to £120. Explaining the

reduced its 1991 estimate by cut, Mr Jamie Stevenson at Kleinwort said: "Actual trading conditions for UK housing

man has a 20 per cent stake, and the close was 7 higher at

US buying was noted in Grand Metropolitan where the shares firmed 3 to 587p. An overseas investor switching out of the West German market into UK equities favoured Allied Lyons. The shares hardened 6 to 438p, with sentiment still positive on the

recent Embassy Hotel sale.

The listing of marketing services company, FKB, was suspended with the price at 118p. The company issued a profits warning and announced proposals to seek refinancing. Parkway, the USM-listed printing services concern, slumped to 16p before closing 10 down on the day at 20p on worries about its financial position.

■ Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 9.

LEADERS AND LAGGARDS

Percentage changes since December 29 1989 based on ... - 10.37 ... - 10.45 - 10.62

******	~~,	411 19 1000	
sencies +	2.57	All Share Index	9.92
ckaging & Paper+	0.07	Engineering-Aerospace	10.37
etals & Metal Forming	0.70	Financial Group	10.45
od Retalling	4.09	Consumer Group	10.62
ngineering-General	5.22	Building Materials	10.78
anglomerates	5.33	Motors	10.91
8107	5.63	Electricals	10.97
ramicals	5.97	Food Manufacturing	10.98
erchant Banks	8.01	Other Industrial Materials	11.23
nks	8.04	Textiles	11.60
ansport	8.08	Inaurance(Brokers)	11.64
ther Groups	8.20	Investment Trusts	12.04
roperty	8.41	Contracting.Construction	12.86
ectronics	8.82	Insurance(Life)	13.32
ealth & Household Products -	9.17	Telephone Networks	13.93
rewers and Distillers	9.48	Publishing & Printing	16.59
dustrial Group	9.66	insurance(Composite)	16.73
O Share Index	9.66	Overseas Traders	18.20
anital Goods	9.67	Gold Mines Index	19.54

BENCHMARK GOVERNMENT BONDS 4/93 5/99 10/08 91-20 +02/32 13.50 13.38 88-00 +02/32 12.77 12.59 78-27 +09/32 11.68 11.52 13.66 12.68 11.58 UK GILTS 10,000 +01/32 8.86 -03/32 8.86 8.52 8.46 8.500 8.500 97-20 96-07 No 119 4.800 No 2 5.700 85.2228 -0.040 88.9563 -0.134 7.31 7.14 JAPAN GERMAN 93.6500 -0.200 B.73 8.63 FRANCE BTAN OAT 96.0181 +0.325 10.06 92.7600 +0.300 9.66 9.000 02/95 8.500 CANADA ' 9.750 05/00 88.6000 +0.850 11.71 11.43 10.78 7.750 01/00 92.3800 +0.090 8.94 8.93 8.95 NETHERLANDS AUSTRALIA 12.000 7/98 91.8912 -0.487 13.65 13.35 13.42 London closing, "denotes New York

morning session Prices: US, UK in 32nds., others in decimal Technical Detai ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Oil recovers as Opec sets meeting

THE ORGANISATION of in US crude stocks. Although the increase was under Im bartries' wiped out the week's rels, compared with a rise of slide in oil prices with its surprise announcement on Thursday of an emergency ministe-

rial meeting on May 2.

Behind the slide earlier in the week was market disappointment over the outcome of the talks in Jeddah, Saudi Arabia, between the oil minis-ters of Saudi Arabia, Kuwait and the United Arab Emirates. All three countries have been producing far more than their agreed Opec quotas.
Their meeting was called

17.18

hastily following the previous week's market retreat, and was reported to have produced informal pledges from Kuwait and the UAE for unspecified cuts in production.

However, oil traders remained unconvinced that any action would quickly reduce the surplus of supplies already weighing on the mar-ket. On Wednesday dated cargoes of Brent crude were almost down to \$15 a barrel. while the June price closed at

\$16.30. Prices have been driven down by a big rise in oil stocks and a huge surplus of oil heading for market from the Middle East. In addition, the American Petroleum Institute on Tuesday reported a further increase 8m barrels the previous week, the figures show that the sur-plus of US crude - now 51m barrels higher than a year ago is not declining.
Opec considers \$18 a barrel

an appropriate reference price for an average of its select crudes. Mr Sadek Boussena. the Algerian minister and Opec's president, calling the emergency Opec session, said the oil ministers would "exam-ine steps to take to arrest the degradation of the market", and restore prices to the Opec

target.

News of the meeting, to be held in Geneva, was immediately followed by a sharp rise in prices, with June Brent moving back above \$17 a barrel on Thursday and continuing to hold the gains yesterday.

Aluminium has been flood-ing into London Metal Exchange warehouses at a record rate, although the market appears to have taken the record increases of the past couple of weeks in its stride. On Monday, the LME reported a 34 per cent rise of 34,150 tonnes to 134,875 tonnes, following the previous week's 25 per cent increase. However, the cash price ended the day only \$2 a tonne down, and in fact

rose by \$42.50 over the rest of the week to close at \$1,521 a

tonne yesterday.

Brazil's primary producers have been exporting aluminium as quickly as possible to get cash in the wake of President Fernando Color de Mello's anti-inflation policies. Marc Rich, the Swiss trading group, confirmed that 120,000 tonnes of Brazilian aluminium had been shipped to Rotterdam, of which 60,000 tonnes were deposited in LME warehous In theory Brazil has 17,000 tonnes of the metal to export every week, as its domestic demand has virtually halted. But a Marc Rich official said that while more Brazilian alu-minium was on the way, the flood was unlikely to continue.

the copper market. Cash copper closed yesterday at £1,581 a tonne, a fall of £129 on the Many physical traders appeared to be wary of taking up fresh positions after the wild fluctuations of recent weeks, although concern over low stocks on both sides of the Atlantic and concern over

The bears appear to be winning the battle for the heart of

support.

Market talk yesterday
suggested that LME stocks —

Peruvian supplies were consid-

ered likely to provide some

now under 55,000 tonnes – could rise by anything between 3,000 and 15,000 tonnes on Monday, putting further pressure on prices. And while there still appears to be no end in sight to the Southern Peru Copper strike, now 40 days old, work-ers at the Tintaya mine were yesterday reported to be back at work after a 27-day strike.

The long-awaited announce ment of the resumption of cof-fee exports from Brazil, the world's biggest producer, came on Thursday. Exports have been virtually halted since the abolition of the Brazilian Cof-fee Institute (IBC) on March 16, and fears that the IBC's stock of 17m bags (60kgs each) might flood onto the market have been weighing on the market.

However, arabica prices in New York were rising sharply by midsession yesterday as traders began to believe that the stocks position in Brazil was tighter than had previously been thought. The London robusta market

closed yesterday with the July contract at £692 a tonne, a rise of £13 on the day, but a fall of £18 on the week. The market firmed yesterday after news that the president of the Ivory Coast had said he had no intention of clinging to power. David Blackwell ■ Mr Jim Chester has been appointed director of Japan, corporate and institutional

banking, NATIONAL
WESTMINSTER BANK in
Tokyo. He was deputy group
treasurer, group treasury and
capital markets. Mr Chester
is responsible for developing
the Net Wort Croup's the NatWest Group's businesses in Japan. He succeeds Mr Tony Hodge who returns to the UK. ■ GLASS'S GUIDE SERVICE has appointed Mr Reggie

Montclare as managing director. He takes over from

Mr Bernard Paver who

retires in May.

NatWest

in Japan

senior post

continues as deputy chairman. ■ WYETH RESKARCH (U.K.), Taplow, has appointed as research director Dr Ken Lloyd who was vice director (biology) at Synthelabo, Paris. He ceeds Dr John Cavalla who

INVESTCORP has appointed Mr William W. Flanz as a member of its managemen committee. He will be based in London, and was senior managing director and chief operating officer of Prodential Asia Investments.

m Mr Jeremy Hills has been appointed head of the finance division for all of SWISS LIFE's UK operations. He was finance director at E.W. Blanch (UK), and Bowring (UK).

Mr Jeremy Snowball has joined THE ALLIANCE FINANCIAL PARTNERSHIP as managing partner, and has been appointed managing

director of Alliance Fund Management. He was a director of Norman Butcher & Jones Group, and managing director of NBJ Benefit Consultants.

Mr John Dick has been appointed to the new post of operations director at VIROC (UK), Newbury. He was with

■ Mr Ian Henderson has been appointed managing director at SCOTT BADER. He was chief executive, polymers division, BP Chemicals. HARDYS & HANSONS,

Nottingham, has appointed Mr T.E. Bonham as a director

from May 8. Mr Rowan Paterson has joined international loss adjusters ROBINS GROUP as company secretary designate. He will succeed Mr Lionel Sear who is retiring. He was



Dr Keith Warren (above) has been appointed technical director of TECHNOPHONE. He was managing director of Plessey Research and

■ Mr Bertie Pinchera has been appointed managing director of BOOTS OPTICIANS chain of 350 stores. He was business general manager, the beauty business centre. Boots The Chemists, and succeeds Mr Brian Whelan who has been appointed managing director of Halfords.

LLOYDS BANK has appointed Mr Gerry Solomon (above) as senior general manager for retail banking, in preparation for the transfer of the UK retail banking head office to Bristol

He has become responsible for commercial banking, money transmission and bank relations, and support and development; he continues to head personal banking and

card services. Mr Solomon is a regional director of Visa International, director of Signet, and a member of the council and board of the Banking Ombudsman.

n Mr Geoffrey Maitland Smith and Mr Bill Cairns have been appointed non-executive directors of THE HAMMERSON PROPERTY INVESTMENT AND DEVELOPMENT

CORPORATION. Mr Maitland Smith is chairman of Sears, and Mr Cairns is general. manager investments and a member of the principal executive group of the Australian Mutual Provident

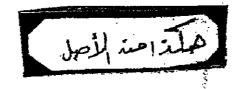
Following the acquisition

of a 62% holding in CAMBRIDGE CAPITAL by Hamilton Lunn Investmen Mr Mark Hoffman and Mr Ian Schmiegelow of Hamilton Lunn have been appointed chairman and deputy chairman respectively. Mr Stepehn Bloomfield, managing director of the group's development subsidiary Cambridge Capital Management, has also joined the board of Cambridge Capital. Mr Francis Madden, who founded Cambridge Capital in 1985, remains managing director.



ERNST & YOUNG has formed specialist actuarial consulting group, to work with the insurance industry group and the firm's MCS practice. A group of ten specialists is planned, which will be headed by Mr Roger Laker (above). He was chief financial officer of Crown Life.

		FT UNIT	TRUST INFO	RMATION SER	VICE • Curre	nt Unit Trust Prices are available on hit Trust Code Booklet ring the FT C	ityline help desk on 01-825-2128
AUTHORISED UNIT TRUSTS	North American 6 o2 92 62 92 67 01 -0240 38 onem 4	5, Ramehnou Terrace Edinburgh 031-315/2500 Gart 611714 176 2 187 4 05 261 184 5urgpean Gwith 9 5 202 3 203.5 216.51-2 0 0 42 Med	Report Educativ . 6 154 27 61 04 64 44 40 40 - Adorei Teran Balanced 6 54 84 55 84 59 40 403 - Engel	n; 5 Rayleigh Ruad, Histon, Brentwood Essex 3 Dark	John Case. Blad Ottor + or Yead Druge Price Price Price - C-1 sportfram Unit Treat Marges Ltd (1000)F Price Lase. Pettern Bar Eric 141 0707 7316-18 grup Pyter. 167(27.27) 78.07] -0.6(0.41) Price Lase. 172(27.27) 78.07]	19 Sandland St. London WC1R 4PZ 01 490 0556 Jac abroke Accum 5183 32 85.98 91 131 12 43 Par	hreder Unit Trusts Ltd - Contd. an Smir Cris - 5% 1386.4 362.1 353.9 -1460.00 and Smir Cris - 5% 1381.5 52.9 364.7 -1360.00 and Smir Cris - 5% 1381.5 53.9 -33.004.01.11.5 366.6541.5 - 5% 138.0 04.5 31.85.004.0
Abbey Unit Tet Mense (1800)	Brysonrt Unit 1st Night Lts (1900) Hessen His Portman So Wilh (1) 2 0.1-915-382 Hesper Growth 1192-3 1883-3 1881 Hesper Growth 15 15 Buckmaster Mangant Co Ltd (1203) H	Far East 5, 339 1 339 2 360 9 (40 3) 0 30 30 care name 5 1530 1 55 b 165 5 1-0.15 00 Care las Shift Co 5 508 3 388 3 327 6 (42 20 00 UK) 10 Amer 7 5 140 2 1880 157 6 (41 20 00 UK) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Term Balanced, 5 59 67 54 67 65 481-4 111 — Equitions	7 Drs	Greenth 51, 165 52 45 524 48 334 601 52 Ph Recome Acc	repetited Unit Tst Mognit CL600F 20157A888 Sin Mart Street Hooley on Temes 1945 57A888 Sin Mart Street Hooley on Temes 1945 57A888 Sin Mart Street Hooley on Temes 1945 57A888 Sid Of 271.03 Che 272 57A8 57A8 57A8 57A8 57A8 57A8 57A8 57A8	can United # 124 125 11.5 12.5 14.6 12.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7 14.5 7
High Income	merging Carth 51, 35, 81, 56, 81, 60, 22, 40, 21, 35, 60, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4	omeride 51: 21 78 21 78 23 14 19 21 8 32	t Linked Gilt. 6 50 10 50 21 59 41 19104	7 Seminus 5 3-22 3-22 3-25 7-71 - 10 1 2 3 3 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3	ne (beft Trusts Ltd (1290)F Fe Street, Stefffeld, S.1 38D 0742 529688 Fe Street, Stefffeld, S.1 38D 0742 529688 Fe Street, Steffeld, S.1 38D 0742 529688 Fe Street, Steffeld, S.1 38D 0742 52968 Fe Street, Steffeld, S.1 38D 0742 54968 Fe Street, Steffeld, St	Ext Graft 54 173 10 123 11 12 12 12 12 12 12 12 12 12 12 12 12	There is 1. 19.02 50.19 50.79-07.00.00 instituted feeds 74.12 74.12 74.10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 1. 10 74.2 74.2 1. 10 74.2
Addan Pateline	Action with 5 - 54, 123 1 703 1 34 7 40 27 50 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Eagle Star Unit Mingrs Ltd (1000)H Glei Jaza Road, Cheitenham 6L537L0 0242 221311 galu	te Portfolo 2 2395 5 295 5 392.31 2.31 Europ popularities 2 1393 5 109 3 125 6 1.1 71 Japa re Income 2 1185 118 5 124.01 5 65 118 5 124.00 F 5 124.01 5 65 Lloy Staffing Management 124	### 1865 F \$199 77 97.37 62.66 40.01 1.56 \$40.000	Hatty	Illips & Brew Unit Managers Ltd (7403)F Go Fachury Seuter, Lepoter EC24 IPD 01-628e1777 Go de frank wife 1-68 35 88 35 88 77 1-7 1	and Sanity Met 9 564 93 35 77 35 80 14 38 1 75 and 10 10 10 10 10 10 10 10 10 10 10 10 10
Euro Capital Acc. 6 105 2 105 2 112 9 -0 6 30 84 8 106 9 106 9 -10 6 10 88 106 9 -10 6 10 8 10	ings income Por. 3143-46 -42 6-35 8:14215-36 g Burrage Unit 7st Managent Ltd (0905:F U 17 Feecharch St. Longon EC3M 54L 01-4807216 h Abort Cured Git 14155-32 55 224 56 0440021-36 DF Foster Braithwaite UT Mont (1100)F E	IR Balanced Acc 6 195 07 97 20 103 4 0 0017 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	E S. Indi Acc. 5 pp. 46 307 33 307 31 - 43 25 26 207 1 De (Acc. 5 pp. 46 25 25 25 25 25 25 25 25 25 25 25 25 25	Control 25 10 6 277 65 477 64 1 10 0 27 Necessary 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Units 6 4178 478 468 5-5 24 92 Pa \$5.07 - 656 05 56.05a6 59 95 641177 PA 100 100 100 100 100 100 100 100 100 100	Incipal Unit Test Magnet Ltd (1600) Seath Park, Sevenule, Kest 1913 184 9732 74700 Eigel To54 91 77 93.04 98.53 - 280 50 126 126 126 126 126 126 126 126 126 126	no Smile Co V 2 160 95 70 56 74 53 - 1270 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
US Growth Dist 6 110 2 110 2m 117 9 -0 4 22 2 US Emeraing Cas0 50 00 51,00 4 10 0 -0 50 00 5 Cas 4 10 0 -0 50 00 5 Cas 6 10 0 -0 50 00 5 Cas 6 10 0 -0 5 32 5 Cas 6 10 0 0 0 5 32 5 Cas 6 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Grishmann Edn (1) (45 47 45 47 45 20 400) 15 5 Grishman Shide 92 46 49 50 50 40 40 14 20 14 8 Grishman Shide 92 46 49 50 50 40 20 14 8 Grishman Shide 92 46 49 50 40 20 10 10 10 10 10 10 10 10 10 10 10 10 10	IN Perf & Flace 6 to 213 52 13 55 79 1-0317 43 EAST 1 SON 1	Rgm income inc. 3013 to 11.0 2 3	Comm	United	nean tocome 562.78 0.17 07.21 0.07 1.0 15 - 8 Gitt 51.09 5.09 5.09 40 21 0.18 1.15 - Cath & Inc 563.99 63.99 68 21 0.15 1.15 - 18 100000 5127.2 177.2 173.3 140.55 34 Sel - 18 100000 5127.2 177.2 173.3 140.55 34 Sel - 18 100000 5120.6 258 6427.5 6-1 10 0.1 22 1 - 18 100000 5180.9 680.9 681 180.2 2 10 0.5 36 36 36 36 36 36 36 36 36 36 36 36 36	Sami Cors
Exempt factome 34, 188 3, 188 0, 178 3 4, 25 3 97 C Exempt American 34, 373 1, 373 1, 373 1, 374 0 -2 20 1, 61 C Exempt Paulitic 34, 257 6, 257 6, 270 5 - 60 0, 00 C Exits froome 54, 40 56, 40 56, 43 24, 56 18 0	citions Cir. Cottons Lane Lan SEI 201. 01 234 6000 County F J Acc 5 109 7 111 3 117 4 0 1 3 4 7	1 Harrisqua Garden, London SVP 410 01-377-765 Naci Harrisqua Garden, London SVP 410 01-377-765 Naci Naci Table Units Admin Ltd (1600)F Vallan St., Arestor, Buch, HP21 70N 0294-53-890 VP 6 Langett 5 19-32 2-35 87 0-723-9-381-35 Gallanger	Heros House, 4 Bartie Bridge Last. London SCI. Distinct Julius J. 40 Julius J. 407 7889 Magge orc Ogas 54 Julius J. 45 St. 158 73 - 0 35; 82 De taxourestre be s. 54, 72.55 77.55 77.60 -1 455 51 De taxourestre be s. 54, 72.55 77.55 77.60 -1 455 51 N. Assemblic Cris. 54, 42.59 44 45 ar 47 52 4.52 13.01 De taxourestre be s. 55, 47.55 145 10 45 10 48 44 -0.112.22 Rass	(action)	United 6 107.6 108.8 116.4 4.11 Spin of the Common of the	cial Sits 51:07.1 :07.1 :14.1 -0.11.73 irk neology 51:43.0 :53.0 :53.1 -1.000.13	posen Acc. 32 15 50 50 50 17 16 51 10 10
Fard Int 1st 5 124 112 26 14 4 4 50 15 1 5 26 14 4 4 50 15 1 5 26 1 5 4 4 5 5 1 5 5 6 4 5 6 1 5 6 6 6 6 6 6 6 6 6	0 Bor 105 Matthews #00004 061 837 5000 G 10 Growth 6 190 4 193 41 107 7 - 0 2 12 31 10 Income - 105 0 5 7 5 6 10 3 9 - 0 2 13 16 25 Fund Managers Limites (1900)4 25 Man Holtom Lopton WCLV 6 7 2 2 2 11 48 26 Man Holtom Lopton WCLV 6 7 1 1 1 1 2 5	III. & Fad int	ic inc 4	mound	133 5 5 2 7 6 4 9 1 8 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ppear Inc	httish Amicable Ut Tst Migrs Ltd (1200)h St Vilsonis S. Glacov 22 5h4 0 04 264 2200 Its Issone 6 139 05 40 08 42 68 4 21 7 52 HT 1841 0-U 6 142 68 43 58 46 41 46 21 45 HT 1841 0-U 6 142 68 43 58 56 74 4 21 14 45 HT 1841 0-U 6 142 68 51 29 56 74 4 21 14 45 HT 1841 0-U 6 142 68 51 29 56 74 4 21 14 45 HERNING S. 18 18 18 18 18 18 18 18 18 18 18 18 18
Scales Companie: 5.5 49.77 49.77 25.3 13.1 11/2 62 C Secular Companie: 5.5 62 25 62.15 25.5 13.1 11/2 62 C Secular Station: 5.5 62 25 62.15 25.5 11/2 67 C World Growth 5.4 53.25 53.52 57.1 14.2 15/6 05 Access Unit Trust Managers Ltd (1100)F	5 Periotoloire "5162 90 58 20 73,19-6612 91 E Janada Life Unit Tst Majrs Ltd (1200)F Jap 5: Periors Bar Herz: EM5584 0707 51122 H ar Gen Dezt 5122 2 140 8 137 94 91 51 3 H	multy & Law Unit 1st Mingrs (1200H) garge & Law Hes, Corporations 5: Conserving (2335)329 Grain garge & Law Hes, Corporations 5: Conserving (2335)329 Mingr F Great Acc. 6164 613 1825 618 618 K Growth Co. 6164 615 617 618 K Growth Co. 6164 615 618 618 K Growth Co. 618 618 618 K Growth Co. 618 618 K Growth Co. 618 K	wille Unit Tst Kngmt Ltd (06591F World Hr. 77 Marsell St Lockon El 8AF (01488) 212 Do Uk Co's54 be 08 70 91 75.444 234 el nocer5197 00 201 80x214 701 6.22 ham Unit Tst Masse (7000) F	wide Goth 5/255-56-239-56-247-951-0-9 [L.DS 	Trade lat 614 34 643 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	remote les	learn learner 25(17-26 V) 36 17-18 M 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Atuma Fund Managers Ltd (1660)7 P0 8or 281 Beckebay, der 883 4UB 01-643 3003 VI Feinity Income 6 18 17 51 75 55 56 10 17 64 1 UK Einity Greette, 64 62 47 53 50 00 -0 65 80 European	ore Accom 5 13 4 21 9 2 230 2 5.77 m 14 6 Feel Im 5 511 3 3 1 49 7 30.06 617 9.71 f, Camon Fund Managers Ltd (06.30)H Olympic Way, Wembler R49 04B 1-90 8076 Bealing 0800 282421 B	m Exis 61227 7 223 6 m 279 01-6 26 45 619 m urgpe 6 124 9 225 9 m 27 2 - 1.20,000 feath gegod link 5 133 4 305 5 m 25 1 - 0 1 1 3 99 km meral Arc 5 133 4 305 5 m 25 1 - 0 1 1 3 99 km urgpe 1 4 m 25 2 46 52 9 4 9 9 0 0 0 1 4 2 UK G	martina 6125.53 26 03d 27.84 - 0.86 3 07 M &	5 (8) 78 49 49 45 10 10 11 16 3 27 14 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	m Growth 615-92 56-97 74-94 -019-05 45 97 1284 117 615-92 56-97 74-94 -019-05 1284 117 6145-50 45-50 48-90-00-919-99 EDW 615-40 55-42 58-96 40.14 86 EM rowth 615-23 48-35 31-65-00-90 UK	Her Bond Inc. 5151 901 51 914 54 75 6 1297 75. American Acts Rec. 5199 79 99 79 107 1 1 0 4 10 00 Emmorphing Acts Rec. 5199 79 99 79 107 1 1 0 4 10 00 Emmorphing Acts Rec. 5199 79 99 79 107 1 1 0 4 10 00 Emmorphing Acts Rec. 5199 79 99 79 107 1 1 0 4 10 00 Emmorphing Acts Rec. 519 79 99 79 107 1 1 0 4 10 10 10 10 10 10 10 10 10 10 10 10 10	ricati
For Eastern 6 47 79 67 79 50 83 40 33 67 79 57 79 50 83 40 33 67 79 57 79 50 83 40 33 67 79 57 79 50 83 40 33 67 79 50 85 40 30 67 79 50 85 40 30 67 79 50 85 40 30 67 79 50 85 40 30 67 79 79 79 79 79 79 79 79 79 79 79 79 79	ar Essa 4 59 25 45 37 244 40 57 40 69 10 05 or in intercerval (15 45 45 45 45 45 45 45 45 45 45 45 45 45	lobal Dops . 6:58:54:59:89 63:721-0] 1310,000 Stetler Fund Managers Ltd (14:00)F Statedral Yard, Exter EXI 1HB 0392-41,2144 Grath of Intr Tats 51: [23-6; 24: 10: 2571-021]; 10: Grath op Income 51: [47.65 47.97 50] 40: [127.65 67] United Grath 51: [47.65 47.97 50] 40: [127.65 67] Grath Open 51: [47.65 47.97 50] 40: [127.65 67]	The state of the s	k General5263 19 263 2 278 3 - 2.310.91 n Units) 5 319.83 319.9 338.31-2.510 91 MPTM :	Participating Uest Tist Mgrs List (1000)F setting Square, London, EC3M 4/R 01-626-3434 Call free: Pablic Bealing (800 0)0333 (sternedlary Oesling : 0800 0)10733	rvident Martxal Unit Tst Mgrs Ltd (0905)H Fer 11 Noorgate, Loeden, ECZR 664. 01:588 3963 High Englist Gil	errence Tracks 200 Let Pri 5, 40 29 40 37 43 18 -0.00 94 East Peri 54, 37,86 37,88 40,41 40 01 44 Linc Peri Res 54, 25,47 56 62 28,57 4,08 51 Linc Peri Res 54, 25,47 56 62 28,57 4,08 51 Linc Peri Res 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 26,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 27,57 54,75 50 26,00 12,87 Linc Cour Peri 54, 27,57 54,75 55 26,00 12,87 Linc Cour Peri 54, 27,57 54,75 55 26,00 12,87 Linc Cour Peri 54, 26,
Madaged Internet 9 - 3 51 27 7 3 - 22 3 2 7 7 1 3 50 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	finat 5 Rayleigh Poad Multon, Bremtwood Essen Repurse 0077 207300 0.01999 02.77 60385 A merk in 6 Gen 5.79 92 79 92.86 502.9 49153 De repurse Unday 5.58 43 A8 43 48 72 0.98153 Essent Unday repetant lec 5717.76 72.32 76 94 0.01 51 De reputse 100 75 77 10 73 67 78 77 10 10 151 De reputse 100 75 77 10 73 67 78 77 10 10 151 De	N) West George St. Glassone 04 332 3132 Guza mendan GU 14c 6 28 75 28 75 30 59 -0 135 28 36 36 36 36 36 36 36 36 36 36 36 36 36	dian Royal Ex Unit Mgrs Ltd (1200)H (Accent rbour Exchange Sq. London E14 9GE 0]-539,9468 Charift	Units 5117 00 117.8 124.5 -0.8(2.95 3mulling 1	nteres -1 . 54 23.53 23.53 25.00 -0 064 56 Francis -1 . 54 25 65 25.65 27.25 40.24 19 Pri Familia - 54 25 62 56.29 59 80 -0.26 6.77 51 -1	dential Helborn Unit 7sts Ltd (1630)H 9 Hident Hill, Idord, Essex 61 201 01-478 3377 Holborn Linktus 6000 010345 Two Hearty Prices Two Hearty Prices From Treet. 10 123 62 32 32 32 32 32 32 32 32 32 32 32 32 32	2 Author St., Edinburgh Could'y Distribution 5 246 6 246 4 243 510 413 91 cast Chambatto. 5 146 8 166 8 180 81-1 61 46 chambatto. 5 146 8 166 8 180 81-1 61 46 chambatto. 5 220 2 237, 7 552.114-31 15 sen the Vinet. 5 362 7 364 9 395 61-0 81.33 4 devide (Dozbat. 5 725 0 735 0 786.1 6-201.33 Helde Muthart Tury Minors 1 thd (1000)F
IDC Destalla des 1 ET 67 ET 37 EE 67: 17 AG LA	ur East 5 Gen	1.45(cm) 1.65 1.6	noil 34 353 1 360,9 573 0 0 7 1 89 Divides merican 9 5 160,1 162 7 3 172 1 1 0 1 1 1 0 4ccent (* * * * * * * * * * * * * * * * * * *	1 United 500 02 600.5 639.0 4-19.6 60 UK Gro 1 United 5 (1989 2013 1 212 8 1 16.6 0.0 UK Gro 1 United 5 (1989 2013 1 212 8 1 16.6 0.0 UK Gro 1 United 5 256 80 263.6 276 8 2-2.0 6.74 Exhibit 1 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2 United 5 256 80 263.6 278 8 2-2.0 6.74 Exhibit 2	Connect. 54, 71.49 71.43 76.22 0.51 26 hold time 18. 34 56.10 56.14 59.93 1.01 12.54 hold time 18. 34 56.10 56.14 59.93 1.01 12.54 hold time 18. 34 56.10 56.14 59.93 1.01 12.54 hold time 18. 34 56.10 56.14 59.93 1.01 12.54 hold time 18. 34 56.10 12.54 hold time 18. 34 56.10 12.34 1	om Commo,	St Viscost St, Glasgow 62 5HW 041-246 6100 insister 54 229 6 238 8 248 8 -0 41.79 insister 54 229 6 233 8 248 8 -0 41.79 insister 65 257 5 25 25 25 25 25 25 25 25 25 25 25 25 2
	community 15, 8003 8003 8015 -133 05 p reclaists 5600 00 00 00 53 33 33 5 c community 56400 6460 68725 36 5 gn Yeld	amily investment Mingrit Ltb (1900); 3. Find Article 19 (1900); 6. Find Article 19 (1900); 6. Find Article 19 (1900); 7. Find Article 1900; 7. Find Articl	sbury Square, Lepdon EC2A 1RT	stern	ne 54 265.1 245.1 245.1 126.2 1-1.4 14.5 holl perialtid Finet. 54 275.6 37.68 40.03 -0.0 10.6 holl football 5.5 44.0 44.0 44.0 42.6 1-1.0 12.7 15 holl football 5.5 45.10 45.10 45.2 16.2 15.7 holl for 54 47.5 47.5 16.7 16.7 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	orn INIA Amer 6 93.58 93.53 1.00.08 to 2310.00 em orn Premier inc. 6 97.11 37 113 37 93 4 055 2.17 Earl orn Sn Cost 6 13.95 63.95 66.94 4.01 2.26 19 orn Snsc Stric. 6 188.89 93.89 93.66 4.032 2.19 Nort orn UK Grayth 6 192.49 92.49 93.91 4.0513.07 Intil	ne Piets
Laccum Units) 5 25.5 9 25.5 9 27.4 11 -0.8 -9 18	0 Box 552 7 Deromsture Sq. London EC251 4HU -026 0556	Iffret: Private Clients 0800 414161 Brother Dealings 0800 414181 Brother Dealings 0800 414181 British	Certiform	. Units)	Energh Press. 54. 135.51. 35.51.437.93 -0.271.88 Erric Forests34. 174.35 74.35 74.35 74.25 -0.25 12.25 11.05 11	mertally St, Manchester N2 2AF 061, 226-5685 SCS shi hower 55, 55-25 55.96s 59-551-0145 29 658, shi Grewith 35, 152-8 53 15es 56 351-02713-36 Earl Tool Lance Unit Mgrs. Ltd (1000)#1	Histh Provident Inv Mgt Ltd (1000)F Audrew Sa, Edinburgh Et 277A 03,358,2327 y Growth Acc. 6 19 10 18 42 19 711 60 40 y y Growth Sac. 6, 10 10 17 22 18 44 60 40 y y Growth Sac. 6, 17 01 17 22 18 44 60 40 y y Growth Sac. 6, 17 01 17 22 18 44 60 40 y cowth Sac. 6, 12 42 22 25 50 61 18 50 cowth Sac. 6, 12 42 22 25 25 0 61 18 50 cowth Sac. 6, 12 42 22 25 25 0 61 18 50 cowth Sac. 6, 12 42 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 22 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 0 61 18 50 cowth Sac. 6, 12 22 24 25 25 0 61 18 50 cowth Sac. 6, 12 22 25 0 61 18 50
Intl Growth 5106 6 105 6 113 5 - Intl Growth 113 6 113 5 113 6 113 7 - Intl Growth 113 6 1	oore 54, 386 4 399 564 415 6 -0 515 77 59 1566 5 74 6 59 6 59 6 59 6 58 2 88 11 -0 21 15 7 59 15 40 50 50 50 50 50 50 50 50 50 50 50 50 50	repeats 5-1, 127 2 127 2 135 4-6 33 (0 00 00 Ac 22 Earl Opps 5-1, 142 85 42 85 45 7-14 14 (0 00 1976) errors Names 5-1, 144 85 42 85 46 5 7-14 14 (0 00 00 Ac 22 85 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Service 1 1331 3331 3352 2019 36 Abcommon 1 134 345 2019 36 Abcommon 1 134 345 2019 36 Abcommon 1 134 35 Abcommon 1 134	Unispri20-11, 5 (8) 51 (8) 90 (8) 30 -0.5 (1.2); Entismi Unispri (m.) 57 (1.3) 72 (20) 75 (30 -1.3); 39 Fee East Unispri (m.) 58 57 (8) 60 (9) 50 -0.3 (5.3); Freech, E General 58 50 (8) 63 (30 5 5 6 5) 00 4 Access 1 Udris 58 (1.6) 43 (18) 88 (97) 6 (9) 5 (0.6) 4 Hou Res Udris 58 (1.6) 43 (18) 88 (97) 6 (9) 5 (0.6) 4 Hou Res Institle Cos. 52 (21 8) 22 (32 12) 34 (9) 10 (10) (10) (10)	25.75 30.75 30.75 32.68 0.09(2.01 Memory	A Asset Magant (Unit Trust) Ltd (0995)F View House, Front Street, Beston assite upon 170 me 175 772 (091) 215,0077 ppt Managed 5157.88 58,74 62.481	R Cadder Sc 6 19 43 19 57 20 95 6 66 4 22 of Ladder Sc 6 17 45 18 69 19 36 6 66 92 20 ft. Schwarz Fued Magarst 10 65 97 H cs. 902, Ediaborat EM16 58U 031, 668 1724 y cs 6 381 4 381 4 06 7 1 - 3.14 15 y cs 6 27 5 27 5 317 3 1 - 5.64 15
Smaller Cos 5 300 1 311 3 374 - 1 215 46 Ca Smaller Cos 5 314 6 314 6 333 2 -0 43 58 03 (Accam Units) 5 314 6 314 6 333 2 -0 43 58 03 Smaller Cos Dir. 5 78 06 78.00 32 69 4 076 55 Inc (Accam Units) 5 103 3 103 3 109 4 -0 16 35 Inc	1-228 4477 Pealing 0800 82356.1 Jul ropean Garth _ 51 34 76 34 99 37 22 -531 13.37 Mi rame 3 Garth 54 19 79 19 79 21 05 0 045 44 Mi ni Gyth 51 23 60 23 744 25 25 -0 11 2 18 Re	1 Bood	bros Unit Trust Managers Ltd (1000)F (Accum	7	713-13. 34 34 34 33 34 35-0-03 - 14. 15 16-13. 34 34 34 34 34 34 34 34 34 34 34 34 34	merica (Apr) 6 (367.91 367.91 393.65 - 216 (131 Euro K Eppiny Inc 6116 27 116 27 125 67 - 614 (4.62 Nth /	inc Acc
19/21 Billiner Street London EC3M 287 01-528 73-6 UR Amity Income 55-81 77 93-584 62 71-31-46 77 16 Amity Action 55-84 65 11-14 69 95-92 714 77 16 Income Builder her 51-45 11 46-22 49-17-46 16 12 24 Income Builder her 51-47 90 49 67 52 22-01-05 86 12 24	ualier Cos . 54 20 01 20 90 28 51 -0 1 2 65 Fig. 1 Grown Tss . 54 20 02 20 29 21 58 -0 31 2 55 Am	Canadise Set Set Set 105 4 105 1 113 0 -030 0 10 Canadise Set Set Set Set 105 4 105 1 113 0 -030 0 10 Canadise Set Set Set Set 107 7 114 8 - 0.00 Employ moses - 54 202 7 205 0 218 4 9 9 10 0 0 Inst Set Set Set Set Set Set Set Set Set Se	No 0277 227590 Dealing 0277 450390 Gacome printly Inc. 516.1.6 45.242 de 523 -1.016.4.92 Transfer as	Unital	1	Personal Pension Shau	illec
Allied Dumbar Centre, Seindon, SN1, 151, UN3, 154, UN3, 154, UN3, 154, UN3, UN3, UN3, UN3, UN3, UN3, UN3, UN3	Income 4 Growth 5150 98 50 89 54 731-0345 00 34 34 34 34 34 34 34 34 34 34 34 34 34	Ear Edifference 5 to 95 06 96 52 102 81-0 110 00 North. North 199. 1 5 to 105 110 0 115 110 110 00 North. Nam Spec 51s. 5 to 105 7 105 10 110 110 110 10 00 School North 199. 1 105 1 110 110 110 110 110 110 110 110	American5 76 09 76.09 80 73 447 0 48 High In	United	the Found are Window Asset Value Tat. The Found Tat. Th	nese	ter & Friedlander UT Mgmt Ltd (2000)F ws Street Bishopsutz Lda EC24HR 01-623 J009 ws
Income Trests American Income	2Caro Section. 194 64.72 69 71 74 56 179 00 31 transport to 5 4 62.45 62 45 66 52 9 36 00 File American Inc. 54 62.45 62 45 66 52 9 36 00 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 79 65 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 19 017 150 File free Growth 9 54 78 65 85 85 19 017 150 File free Growth 9 54 85 85 85 85 85 85 85 85 85 85 85 85 85	*APR-Net Income remeated PO 36 Employ Emilag Private Fund Mngt Ltd (1200)F San Street, London FCC M20P M. Inc Pfolio 0 177 30 77 30 79 28 0 26 17 20 Family To 20 Pfolio 0 118 1 118 1 120.71-0 113 14 Ferlin Telgin & Colonial Unit Magnet (1200)F Santa	r 2003 Brentwood, Essex CM13 147 les 0277 227300 Dealing 0277 640370 Residenas54 59.40 58.40 5 02.31 0.192.33 MLA	merikan 5 (2.32 (2.63m 66 62 -1.66) 1.68 Amerikan 6 (2.64 9 0.30 5) 53.51 -0.15(2.28) Merikan Merikan 6 (2.64 9 0.30 5) 53.51 -0.15(2.28) Merikan Merikan 6 (2.64 9 0.30 5) 53.51 -0.15(2.28) Merikan Merikan (1.200) Merikan Merikan Merikan 6 (2.64 9 0.44 9			V Far Eastern 5 97 01 98 12 at 107 5 107 90 00 00 V Garwart 5 100 9 102 3 108 2 1 1 0 3 20 V Garwart 5 100 9 102 3 108 2 1 1 0 3 20 V Garwart 5 105 9 244 6 at 258 7 1 1 92 02 V Small Face 5 125 9 244 6 at 258 7 1 1 92 02 V Mayarum 5 196 7,3 96 7,3 104 2 1 125 9 areign Unit Tst Mingers Ltd (1000) F
Amer Spec Stis 5 79 36 79 34ad 84 51 40 12 1 35 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Success 54 led.08 so 05ard 64 251-0315 50 Ear Bicorpe Unit Trust Managers Ltd (1000)F Fin Print S Rayletigh Rd Hutton, Brentrond, Exer Bairies 0277 227300 Dealing 0277 261010 Fin Brew Am Gen Bits 5175 81, 758 1, 758 01 1271-121 Intil	his FO Box 2001 Breatmont Easer CM13 1XR Grant Street CM15 1XR Gra	ry	55 ft left 1 27 1 27 78 40 77 18.55 1 187	Tractor Sec. 51 131.2 131.5m 140 01-0.912.68 Consider Acc. 51 133 7 134.0m 142 71-0.92.68 Consider Acc. 51 133 7 134.0m 142 71-0.92.68 Consider Acc. 54 96 97 75 121-0.10.00 Gill for Consider Acc. 54 96 77 98 90 0-0.40.00 Geometric Sec. 54 96 77 97 43 104.01-0.42.00 May 140 140 140 140 140 140 140 140 140 140	254 254	visidomath Rd, Sommementh 0232 298422 d Primage 354 44 25 44,89 47 884-012 10 67 41 554 43 79 45 034 47 901-0.394 61 e 554 63 79 45 034 47 901-0.394 61 e 554 68,24 68 71, 73 294 6M C 98 864 554 56 65 37 74 6 612-9 614 22 marth 354 68 06 68 69 31 941-0 2015 82
Smaller Cos	rmational 5 5 5 70 5 5 6 6 6 6 7 6 6 7 6 1 5 3 5 4 7 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7		# Gorb 54, 803 42, 303 42, 207 22, 10, 25, 5, 89 Maide Unitsi 54, 622 97 5227 453, 224 165, 5, 89 15, 5, 86 come 54, 224, 627, 627, 16, 6, 65, 5, 59 15, 50, 60, 70, 70, 70, 70, 70, 70, 70, 70, 70, 7	m Unit Trust Mauragers Ltd (1400): 4 Tempt Endsh St, London ECSA 7EE 931 226-606 Exempt S General 51 97 55 97 554 100.01 5.84 Murray	Prace London WC2P3HP 01-836-7766 General Market St. Grand St. Gran		where Life Test Highert Lini (66.29)H rge 51, Edinteroph EH: 22.2 ged Acc
Technology \$\frac{5}{102.5} \] 102.5 \(\text{in} \) 102.5 \(\text{in} \) 103.5 \(\text{in} \) 103.5 \(\text{in} \) 103.5 \(\text{in} \) 103.5 \(\text{in} \) 104.5 \(\text{in} \) 104.5 \(\text{in} \) 105.5 \(dies Hs. Gutter La. London EC2V 5BR 0392 412144 155 He Asses Apr 17 _ 1117 97 17 97 18 581 11 09 Am Prical Medical Unit Tst Algrs Ltd (1200)H Am	amilington Unit Kingt Ltd (1200)H Global	Cirk 6, 6 10 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rad Int	1	proping Cos54, 67 86 70.16 74 65 023 2.99 Gin 8 for Institute F 54, 114.0 114.0 121.4 4.29 6 198 for Tracking F 44, 69 28, 69 28 74.09 00 Bith 8 pers 67 9 45 80.05 85.62 0.05.00 Far E	per Lander T. 79 2520 - 1246 5 2762 - 264 52 per Lander T. 79 2520 - 1246 5 2762 - 264 52 per Lander
Arkwright Management (1400)F 1 King St. Marchester Med 3AN Growth 591 70 91 704 97 50 1-2013 75 Income 548.69 48 89 5001-0355 79 Income 548.69 48 89 5001-0355 79 Income 548.69 48 89 5001-0355 79	a Minge Georgia — 6 2 50 - 26 54 2 7 70 - 21 0 0 7 Case a Minge Georgia — 6 2 50 0 2 50 0 27 56 - 0 56 0 0 7 Case at Minge Georgia — 6 2 50 0 2 50 0 27 56 - 0 56 0 0 7 Case at Minge Georgia — 6 2 50 0 2 50 0 2 7 56 - 0 56 0 0 7 Case at Minge Georgia — 6 2 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	DEST	ong	n	h	Lds Hsp. Colchester COT 1.RA	rart Ivery Unit Tst Mgss Ltd (1500)H ariota St Editorys can V 5 25.9 26.9 2 202.2 5 5 1 5 3 a Barby 5 312.0 312.0 333.1 -2 91.53 b 5 781.0 781.0 22.2 0 75 92 a Units 50.10 2 1.00 2 1.25 1 1 1 1 5 92 as Units 50.10 2 1.00 2 1.25 1 1 1 1 5 92 as Units 50.10 2 1.00 2 1.25 1 1 1 1 5 92 as Units 50.10 2 1.00 2 1.25 1 1 1 1 5 92
20 Propon Suret, London SW17 4PZ	rail claimy 54 30 7 50 6 8 6 11 12 Fine S Full III 2 10 12 12 12 12 12 12 12 12 12 12 12 12 12	am Units 5 300 3 308 7 304 5 01 19 5 4 Amer S am Julis 5 61 00 61 00 64 55 5 0 121 78 Amer S am Julis 5 62 40 40 60 50 5 121 78 Amer S are & Growth 5 166 6 170 7 180 6 0 201 66 tripl in am Units 5 178 3 203 2 215 0 0 30 6 tripl in Growth 5 191 191 24 202 3 0 50 0 0 0 Europe am Units 5 21 3 2 3 22 4 2 3 6 9 6 0 0 0 Europe	maiter 51, 48 16 48 16 45 16 1-039(0.00 Do Accur Scorety 51, 125-51 123-51 123,61-1,170,93 UK Sef F Fands F Lone: 25, 166 05 166 05-174,64 12 125,87 Cost 25, 160 62 127-66-008(2,73 Marribs	Protio 54 93.06 93.97 100.5 0.115 48 The Bitter m 54 93.06 93.97 100.5 0.113.48 Experies Procuels Managed Trest (163.0) C	n Centre North Harbour Portsmouth High	income 54 106.0 106.0 112.7 -0.10 is.77	# United by 5 c59 1 429 1 426, 9 -25 10, 37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BG America V 5 150 0 150 0 159 6 1 7 70 00 1 W BG British Gwth 5 28 24 28 28 30 04 1-05 54 CM BG Conv & Gen 5 47 91 47 91 51 24 1-04 10 42 CM BG Energy V 5 154 2 358 7 381 5 1-2 00 52 Con	India Muthar Unit Tet Megrs Ltd (1200)F Quarter Value Quarter	ns & Gen	rech 7 77 46 79 46 76 64 4 17 1 14	ris Square, Bohton, BLJ 11.A (2044 33:63) (Uscard) (Uscar	8 55 47.43 48.42 51.674027.51 5962 1964 54 88 3 49.5 53 20.6070.51 UK 9 1964 54 10.7 164.54 173.4 4.4070.89 UK 9 1965 54 177.8 177.7 125.2 0.1070.89 Ray 1966 54 50.53 54.62 66.56 0.56 5.54 1966 55 14.53 66.66 6.68 4 1966 55 14.53 66.07 1.68 1 1966 55 14.53 66.07 1 1966 55 14.53 66.07 1 1966 55 14.53 66.07 1	Growth 54, 147.57 86.38 51.471-15461.97 (Arbitath 54, 149.13 49.13 52.261-012[3.4] Magd of Triest Fund Migrid Ltd (2786)F Star goay Sq., EC2A IRT 01.438 2433 Admit Declare of A.38 2431 01.438 2433	Each 4
BG Japan . 5 234 A 234 B 249 A -0 A - CU /	Imerica Gh . 6 TO 41 71.23 75 78 0 35 2 30 Geo fine East Pers 7 3 49 49 51 02 55 26 0 00 0 00 uropean Gh 6 90 87 91 90 97,77 0 01 0 80 Mac irropean Gh 6 90 87 91 90 97,77 0 01 0 80 Mac irropean 6 34 93 20 33 71 0 0 0 0 0 0 irropean 6 34 93 20 33 71 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	um Unitsu 3151 60 51 620 53 21 46 67 36 Capital 48 (61 ki telie 3150,25 52 27 51 22 68 68 68 Capital um unitsu 3152,79 52,80 64 431 000 9,84 *Formerly American and General Treas sert Fraser Tst Mingt Lid (1600)F	6 8344 6844 73 79 40 12 97 Rts Ann 6 1220 1220 1364 19 277 leif Grow 5 2213 2235 238 8 - 1,9 0 45 Grow 6 10 2 5 10 186 0 2010 - 2.10 00 leit for 1 5 16 16 8 16 4 8 176 2 - 0 9 17 Charles 1 6 47 7 47 12 50 4 - 0 7 18 10 20 4 4 10 7 34 4 10 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	me	miss 34 997 897 9526 92 10 20 92 92 92 92 92 92 92 92 92 92 92 92 92	Project G 6, 193, 76, 33, 76, 39, 62, 0, 394, 27, 523, 76, 190, 71, 10	Allianze Unit Tst Magnit Ltd (1200)F Mante House, Horston 1551.9 531.9 571.9 571.9 573.3 America
	10mentaire: 10 44 65 45 30 48 19 19 13 14 15 16 10 16 14 16 16 16 16 16 16	ends Provident Unit Trests (1000)F Income Internal Intern	ional 9 - 6 159.3 159.3 170.3 -2 010 94 Admit 9 ech 9 - 6 64 64.44 71.05 -0.7 10.00 Equarion General 9 54 144.3 144.3 154.4 -0.1 0.00 SE Asis	ion Unit Trast Managers Ltd (1200)H Sie & Miss 6 Rayleigh Rd, Hutton, Breatward, Essex 8 027 22730 Dailing (227 24)000 Smaller (237 24)000 Smaller (247 24)000 Smaller (247 24)000 Smaller (247 24)000 Smaller (247 247 247 247 247 247 247 247 247 247	Flast 96 151.3 395.3 378.9 -2100 0.00 Proceedings of the Community of the	25 Com (2) 6 17:54 162 46 17:7 -0.16 8:5 Entity of the Community of t	Technology — 6 46 62 46 82 56 36 63 63 63 64 84 84 84 85 85 36 63 63 64 84 84 84 84 84 84 84 84 84 84 84 84 84
Letter Maga Growth 5 61.14 61 42 65 00 0 00 Do A	lecum 6 55.85 55.35 54.31 61.377 FPF Prog inv Port 6 51.01 54.07 64.11 7.75 GA Access 6 55.35 59.35 59.43 61.11 7.75 GA Access 6 55.35 59.35 59.76 61.13 7.75 GA ACCESS 6 61.00 61.00 61.00 65.00 61.51 68 DOA CORT 6 0 65.36 65.36 76.56.01 7.10 62.37 FP M wide Bid 6 64.51 45.11 45.11 44.79 9.00 7.11 DOA CORT 6 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.	Tied in Dist 5103 22 103 310109 42 +00817 78 Sorcial crum 51490 1149 14417 95 44 1117 78 WE End ml Gth Dist 5 68 50 64 98 73 36 -0 22 0 63 US Sma crum 5 69 40 69 98 74 34 -0 22 0 63 US Sma UR Aber Dist 524 3 0 114 50 750 677 -1 110 92 Key F	erior Fo's A 27 CA TO GA AN ET LANGET NE NO 1 I M	mer Management Co Ltd (1200)F (Accord to the first Loads SE 1900	NS	h Albunia - 660.92 60.92 64.99 1007.12 UKG k Albunia - 660.92 60.92 64.99 1007.12 UKG k Albunia - 561.92 61.84 61.84 69 1001 - World maye (2) - 51.47.3 147.3 155.4 - Sona may Kong (2) -51.46.5 44.45 47.05 1012 11 Sona 1.00 KONG (2) 100.4 (2) 100.4 (2) 100.4 KONG (2) 100.7 2 113.4 (2) 90.0 100.4 KONG (3) 100.7 2 113.4 (2) 90.0 100.4 KONG (3) 100.7 2 113.4 (2) 90.0 100.4 KONG (4) 100.7 2 113.4 (2)	ome
20 Atom inc	cours with the superior of the Course of the	com	intel int	William St. ECAR PAS 01-280,2060 NPI 0'seas	BOS - 5 82.74 85.75 77.14 6.31 34 PPT (BOS - 5 82.74 85.75 77.14 6.31 1.34 PPT (BOS - 5 82.46 85.46 97.77 46.37 1.15 PPT (BOS - 5 82.46 85.46 97.77 46.37 1.15 PPT (BOS - 5 82.46 85.46 97.77 46.37 1.15 PPT (BOS - 5 82.46 85.46 97.46 97.23 PPT (BOS - 5 82.46 85.46 97.46 97.23 PPT (BOS - 5 82.46 85.76 97.10 1.16 PPT (BOS - 5 82.46 85.76 97.10 PT (BOS - 5 82.46 85.76 97.10 1.16 PPT (BOS - 5 82	paudi U	North Acry - 54, 141 46 41 34 - 34 - 45 125 125 6 126 126 126 126 126 126 126 126 126 1
40 Growth Act 5 G 1209 1 709 3 77 3 3 Lon Att 3 4	### 4 Medicard	Italik Crescent, Coriburgi. 4	herch Street London EC3 C635 5285 25 Admin:01-623 8000 Admin:01-623 8000 American U Amer	Initis 5 IALO 141 0 150 41-23 (0.00 HP) UK Di 18 toome 5 79.57 79.58 at 22 2 - 0.317 28 HP) W will Initis 5 50.96 50.98 at 54.37 0 40 7.28 HP) W will 15 m Cas 5 5.64 5 7.04 60.85 - 0.130 00 Wewton	2	& Prusper Group (8996)# stern Md, Romford RM1 3.8 ii Mes. 2 Festival Sq., Edinburgh &M3 95X direct 0706-76966 or Edinburgh &M3 95X UK Compared 0706-76966 or Edinburgh &M3 95X UK Compared 0706-76966 or UK Compared 0706-7696	Sembler - 51 174 27 74 22 2013 - 100 00 00 00 00 00 00 00 00 00 00 00 00
Do Recovery 54, 281 0, 286 5, 365 6, 17 / 4 23 Cama Do Smilir Cos Acc. 54, 37 93, 37 93, 40 94, -0 032 55 Euro Do Smilir Cos Inc. 54, 36 80, 36 80, 39 25 -0 032 55 Pacel	erty Shares 6 26.07 27.03 28.75 0.00 4.0 UKC lier Cos 6 14 56 19 56 21 41 0.06 5.5 UKC dian Exempt 3 52.72 54.03 55 70 - C3 35 UKC pear Exempt 3 55.72 54.03 68.07 0.07 75 Incor	Floor 8 Devrasture Sq. Loodon EC:Me 4V.] Salting of Ja25 49.13 Bealing of Ja25 49.13 Bea	Juliu5½ 266.8 256.8 233.8 ~2 4/6.07 Geomi U Juliu5½ 8 713 8.800ml 9 362 40864 31 European Juliu5½ 8.927 9.016 9.591 4084 31 Geomi U	Grand 5 196.5 196.5 299.7 - 900.08 Initial 5 196.5 208.6 222.5 - 1400.08 Norwick increase 5 81.72 81.72 87.03-040/3.73 PG Box 12 113 - 5 93.5 93.6 1 90 59 44.13 73 Masser In	bal	44	Produce31 0.85 0.35 0.629 40.017.35 0.629 40.017.35 0.629 40.017.35 0.629 40.017.35 0.629 40.017.35 0.628
8'ext inv Fd Acc 3 428.0 428 0 445 8 -1.84 57 1 Wi 3 ext inv Fd Inc 3 1248.3 248 3 d 258 6 -1 114 57 Cons Barling Fund Manager Et 14 (120)H Co-	SISTERY UNIT 158 WINGS LEE LEG (1200): but Part Yard, London Bridge, SCE 118 (10 07 5466) German Sistery UT 5/23-58 22-58 25-32-0-04/cole Wings OP Personer Feb UT Migrs Led (1000): But OCambill, Landon ECTY 3NJ 01-28-10-26	or Sert Sits 54, 76, 68, 76, 68, 81, 97, -0 15, 0, 70 Earnosen or Sits 54, 54, 51, 54, 51, 58, 20, -0 11, 00 decam may be set 54, 54, 51, 54, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	In Card 55 63 06 63 06 67 09 -0.10.00 Germin Units V 55 63 06 63 06 67 09 -0.10.00 Germin Units V 55 63 06 63 07 03 -0.10.00 High less or less y 55 55 05 05 05 56 62 33 -0.00 13 13 13 13 13 13 13	rest	From 6 (2) 48 57 (2) 10 (4) (2) (2) From 6 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)		10 Det H. 35 100 5 100 500 2 17 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
uctritia. 5 62.58 62.58 67 131-434 1.7 Com Dimertibles. 5440 94.57 3448 201-015 6.9 POB Extern 5131 3 137-0 140 7 -0 4 12 UK 6 Equity Income 570 91 72 47 76 59 -0 01 64 UK 6 Arouseus Growth 5105 2 206 2 218 7 21-1 12 Inter-	0x 136, Beckenham, Kemt BRS 4XR. 01-658 9611 Garts Burny Inc. 5/50 38 51 14454 37 FQ 18/2 4 Lond	Price Section 54 54 55 87 55 75 63 64 64 64 64 65 65 65 65	m Tets 55 26 78 26 78 28 49 +0 26 2.57 (Accomp)	nto) 5 394 5 3945 408.7 1.40 5 50 Paris	ad Bond _6 93.11 93.46 99.43 -0.17.67 Mustic nursible _6 87.27 87.76 93.36 40.97 11.13 South School 12.70 12.7	39 127.6 127.6 135 (+1.8 2.46 158 6 158 6 158 6 158 6 159 6	arricas — 6 129 65 139,41 136,73 1 4 (6),73 mm — 6 141 12 141,62 136,654 — 140,73 mm — 6 141 12 141,62 136,654 — 140,73 mm — 6 150,65 — 140,73 mm — 6 150,65 — 140,73 mm — 6 170,57 771 4827 75,044 4961,75 mm — 6 187 61 87 88 9 95,574 3 44,0 44 mm — 6 187 61 87 88 9 95,574 3 44,0 44 mm — 6 187 61 187 80,1 183 80 140,76 72
Dentar 1993 1994 17.50 1994 17.50 1994 1995	erty \$1 (ec	call in use: 54, 80,54 80,54 86 37 + 671 3 61 Pacific. crom3 54, 156 17 156 17 161 47 47 40 13 3 61 Pacific. 10 0pp 54, 192 40 92 40 99 pp 4 113 35 Smaller; mailer Cot 54, 192 67 95,69 102 62 62 20 81 Smaller;	Janis	5 255 3 251.0 4.00 [6.2] American [6.2] Signature [6.2] Signat	41.78 13 180 22 191 0s 4.7 SE Assu- 12.2.28 129 18 138.86 6.2 Sected art 477.03 70.08 82.24 0.3 UK Eq. ealing Cay: Wed. "Dealing day Thurs. US SK Sail	- Gen her 3 1/2 201, 8 229 8 16 223 1 1 9 9 1/4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	316 CS
elect Managers 4 F. 5/52/53/53/20 56/54/-021/10 Cross For Barrington Trusts see Kleinwort Berson Ltd Amer	o House, Woking GUZ1 LAW 0433 715033 Extra Near 91316 1316 1415-678057 Prefe diam Gwth 873 79 23 79 25 58 6 37 0 50 high sean 6159 2 100 8 172 0 4 501 0 0 high m 6 332 4 317 0 339 0 4351 36 liste hoome 6 332 4 34 76 372 6 4 1015 54 liste hoome 6 332 3 48 76 372 6 4 1015 54		e St. Edinburgh EH2 331 031-225 4908 197 Kelej - St. Edinburgh EH2 331 031-225 4908 American - St. 60 05 61 47 65 39 0.25 - American Income	#85 2/94.28 \$4.834 \$6.24 0.380 00 Po Box 50	0, Thorne Wood, Peterburgen PE3 650 Savin 00 626577 Eagelries 0733 67767 Savin 5 1122 1146 120 6-0 43 65 Central	Experiment Cap Plans Ltd (1106)H Coart, Ophison, Kan. 878 6,1A (Cullined Private Clients: 680 645 678 68 678 (Discretionary Managed: 6900 455 633 (Callineal Intyrmedian, 6600 456 668 (Callineal Intyrmedian, 6600 456 668	m 6505 7 51 13 57 51 123 5.42 51 15 15 15 15 15 15 15 15 15 15 15 15
Ishropsgate Progressive Marmi Co (1200)F Jaon 55 James Place Lendon SWIA DNW 01-493 SII Mose rogressive Inc. 5500.50 20.50 21.54 4.44 For I rogressive Acc. 5500.52 20.52 31.54 4.44 For I demantional Inc. 5523.11 24.32 22.50 4.54 Directions	nos Fd	er Morant. 54 [391] 36 [14:40 577 0 65 0 00 Far Ear. 51 10 10 10 10 10 10 10 10 10 10 10 10 10	0000 27 10 10 27 10 10 27 10 10 17 7 10 10 10 10 10 10 10 10 10 10 10 10 10	General 1131 1144 121.60 115 275 115 1	123 185.7 197.5 0.41 99 Europe 6 45.93 46.69 49.60 0.28 4.67 Far Em 140.23 40.80 49.79 0.142.87 Dyram. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15 15 24 55 54 59 68 61 61 61 62 62 62 62 62 62 62 62 62 62 62 62 62	us Diport - 1 20 de 25 7 2 9 1 2 0 1
an & Fortigo Rec. 5 (284 b 287 5 307 2 3 4 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	em Small Cer. 9 (1456) 1456) 1468 5 Obers 15 mail Cer. 9 (1456) 1457 6 (1458) 4 Austriana (1456) 1468) 1263 4 Austriana (1456) 1468) 1263 4 Austriana (1456) 1468) 1468 Austriana (1456) 1468 Austrian	rist Truths 14. 94 72 84.72 90 90 -0.54 1.09 14.79 14.79 14.79 15.79 40 61 29 14.79 14.79 15.79 79.79 79.79 14.79 17.79 79.79 79.79 79.79 15.79 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 16.70 79.79 79.79 79.79 79.79 79.79 79.79 16.70 79.79 79	1520 9 563.1 574.5	AL CHARGES AL CHARGES (CENTRES TO UNIT TRUS) AL CHARGES (CENTRES TO CONTROLLING, administrative and other costs which is are excluded in the price when the costsoner bury amiss. EXPERIENT THE AT WHICH STREET SING TO BORGES. The price at 1 The price at 1 THE PRICE THE PRICE CONTROLLING TO THE PRICE CONTROLLING	i have to be paid by one gurclasses. These ficands that the paid by one gurclasses. These ficands in the paid by one gurclasses.	1905 - 019706 4100 43 -019228 14981 1906 1906 1906 1906 1906 1906 1906 190	Pre, Gatekome Rd. Aylenbury, Sunts. 1276-394000 1 Eagle N. 170 13 70 13
Paulin Candat Skill 143 2 143 2 173 hi 1220 Bette	remond Freed Marcet 1 fd (1400)F Japan	Sel Born 54 17 03 175 00 154 14 0 66 0 00	Ordina . 55 46.38 47.15 50 17 0 37 6 21 The ma	aximam saread between the offer and bid prion is determined ticke, unit trust annagers optica a much avaroner speed, As a pleasan permissible prior which is called the cancellation prior and to the cancellation prior in circumstances in which there	ty a formula List down by the government. Schire. Schir	or Unit Trusts Ltd (1600)F. Giotal O	positic — 5167/15 1275 - 7257 - 366 0.00 PRE ACC — 5168 25 155 - 7257 - 366 0.00 PRE ACC — 5168 75 155 25 25 — 366 0.00 PRE ACC — 5168 75 165 25 25 — 366 0.00 PRE ACC — 5168 75 165 165 165 165 165 165 165 165 165 16
-1. rerrymous; RI Haywards Hth 0444 412262;73415 5458; mg F Folio Rec 6 Bt.13 81.13 86.50 - 23 E84 Darch long F Folio Rec 6 Bt.13 81.23 86.50 - 23 E84 Darch long F Folio Rec 6 132.8 142.8 152.1 1-0 - 10 - 10 - 10 - 10 - 10 - 10 - 1	James SS, London SW JA LIT 01-499 5985 Manas (Gu Richo 5-54-52 6 56 10 99 25 13 00 Ling) ob Rov 6 54-52 38 32 38 3444 2 00 Mool (Gu Richo 5-54-32 38 32 38 34 34 34 3 10 50 Mool (Gu Richo 5-54-32 34 35 34 34 35 34 34 35 34 34 34 34 34 34 34 34 34 34 34 34 34	get Launts 0, 127 8 100 3 130 3 13 45 Informatic Fern Bal 0, 134 2 134 2 134 2 134 3 14 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	asi 507 50 67 50 71.81 6001 15 permal of the sect of 55 55 11.54 01.574 4.71.22 permal of the sect of 75 65 71.85 80.46 67 91.20 ft. distributions of 15 65 71.85 80.46 67 91.20 ft. distributions of 15 65 71.85 80.46 67 91.20 ft. distributions of 15 65 71.85 80.46 67 91.20 ft. distributions of 15 62 80.00 45 771 4.512.00 ft. d	ne shown alongside the first mateuper's name is the time at whiley set unless another time is indicated by the grabol along is me as follows: \$ -0001 to \$100 source; \$ -1101 to \$100 source; \$ -1101 to \$100 to \$1.00 source; \$ -1101 to \$100 to \$1.00 to \$100 to \$1.00 to \$100 to \$1.00	sees the seasons also from the Third Series 4 - 1401 to 1700 boom; 4 - 1701 to 1800 seems that meason control to 1800 seems that meason control a 2 control to 1800 seems that meason control to 1800 seems that meason control to 1800 seems that the	2 1011 173-0161 75 Westing the control of the contr	32 17 82 17 82 16 86 60 81 1 20 60 60 60 60 60 60 60 60 60 60 60 60 60
revisit Discisced 55 62.13 62.13 87.77 7.21 Twinsist Richine 55 1946 1926 6 12.23 14.86 61en in revisit Richine 55 1946 1926 6 12.23 14.87 14.19 61en in revisit Richine 55 1946 193 6 12.23 14.87 14.19 61en in revisit Richine 55 1940 13 82.12 44.80 14.19 61en in revisit Richine 56 61en in revi	Apart Apar	Section 1 94 48 80 27 86 27 60 7 7 27 21 Minor 1 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unit 1st Briggs Ltd (1200)F leid, Landau EUP 2HT 01.588.2721 Back. Hids 19 01250 4 250 4 255.2	ARD PRECISIC. Ider F demotes that prices are set on a forward basis on that is a time percent of the prices are set on a forward basis on that is a time percent of out settently. If the price carried out settently, the price appearable programmer of the price of	Prestors can be grown to definite prior in factoring in the attempter show the grices at the tone of charge from land resingura. First in the attempter from the resingura. First incommendation pages.	Service London ECCR 885. C Org. 01-06-08 8848 Breise Day; 01-06-0033 Gold & G. Gold	Acceptance - 6116 66 116 79 125 131 - 63 64 15 15 15 15 15 15 15 15 15 15 15 15 15
	<u> •• 4</u> ¥	Jag & P& G			Ukesm	54 257 272 24227 449 27 2891.56 54 1581.5 57.6 625 1 0 00 621 Cantul	ar 550, Longon ECLM 4AE (01-2516767



	FINANCIAL TIMES SATURDAY APRIL 21 1990	FT UNIT TRUST INFORMATION SERVICE	© Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help deak on 01-925-2128
The state of the s	Delt Conc. Biss. Offer or View. Bits. Offer for View. Cong. Price. Price. Price. Cong. Price.	Mid Offer + or Yield Bid Price Price - Gross - Gross Price - Gross Price - Gross Price - Gross Price - Gross - Gross Price - Gross -	Citier + or Yield Bid Citier + or Yield Bid Citier + or Yield Price — Greek Price — Gr
	33 Carrent Int Sq., London W126 7HF 01-493 7262 HC Managed	London E7 01.534 5544 Harrow Pinin, Briton 652 0.18 0272-290566 Equity & Law-Google L.	Control Cont
	Vaccinii Unitsi	1974 1973 -2.0	10.5 4 -0.4 Perc Deposit. 1374 502.5 61.1 1 1 1 1 1 1 1 1 1
	Oriental income	107 107 107 1087 1087 1087 1087 1087 108	Brigg Soc Lide Accom. 140 4 147 8
	UK Open	101.6	100 100
	Timeterfales Unit Treat hinges Lot 00000F I Write Hart Yerd, Loyden SCI, 1MF Q AVY Sept. I Write Hart Yerd, Loyden SCI, 1MF Q AVY Sept. I Write Hart Yerd, Loyden SCI, 1MF Q AVY Sept. I Write Hart Yerd, Loyden SCI, 1MF Q AVY Sept. I Write Hart Yerd, Loyden SCI, 1MF Q AVY Sept. Versacke Revenuent Unit Tst Mungt List (14-00)F AP From No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	194.0 383.2 -0.1	157.8 Kagewood House, Kiagawood, Tadworth, Sarriy Hir Fid Lagon
	### 15 Professional Control of the Profession 15 15 15 15 15 15 15 1	He Lot Par 144 Pure Property Control C	76.4 0 Accord 116.5 120.9 +0.2 Mi Francisca Substitute 153 4 -0.5 16.5 120.9 +0.2 Mi Francisca Substitute 153 4 -0.5 16.5 120.9 +0.2 16.5 120.
and the second	TR Global Tech \$4, 13.27 73.20 78.08.0135 0 Prop. 35. 4 30.25 579.3 Uch Familia Technology (Control Sept. 30.07 83.00 83.0	Cold. Division Annualities - Substance Process Equality	49.0.1 — 1 — Do. Accord
	TR Ear So Sts 3 6 19 5 13 5 2 7 4 39 9 4 10 0 Property 6442 5 7 12 1 The UK Geteral F TR General Enrolle 5 12 7 12 7 13 1 0 1 The UK Geteral F TR General Enrolle 5 12 7 12 7 13 1 0 1 The UK Geteral F TR General Enrolle 5 12 7 12 7 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	164 16 151 78	347 9 -1-3
* *** ****	NLA Touer, Addisonnie Bazi, Condon III. 486,4255 TUUT 51734 O 239 4 732 81-0 313-3 Abressed Management 441	227.99 27.79 17.79 17.79 18.21 0.3 0.3 0.5	314.8 - 3.7 - Liberty Life Assurance Cg Ltd: 201.1 - 1.5 - Station Rd, New Barnet. 99.6.7 - 101.7 - 10
	Royal List. Hys. Colclester CNT 1124.0 2006-764400 "Manager Growth	Fe Linf Ver Line John 22	206.3 - 30cc 2013 MS. 1345 3 - 2013 MS. 1345 3 - 2013 - 141 Gar Japan 106.1 - 0.3 - 2012 - 0.6 - 105.7 - 0.2 - 116 bit or request
	Captal Defender 162.06 22.09 28.01 22.00 WK Emity 195.0 40.4 CCL Assurant Captal Defender 162.0 17.0 WK Emity 195.0 40.4 CCL Assurant Captal Continued 162.2 17.9 0.3 40.4 CCL Assurant Captal Captal Continued 162.2 17.9 0.3 40.4 CCL Assurant Captal	141.6 144.4 - Bustlander F. 130.4 3.5 - GT Pes Wardanie F. 130.5 40.4 - Property Units - 27.5 - GT Pes Wardanie F. 130.5 40.4 - GT Pes Wardanie F. 130.5 40.	101 -0.9 -0.2 - Landon Indemnity & Gol. Ins. Ca Ltd Mil Hell Income. 110 1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6
	UK Unit Trust Magagers Ltd (0905)F Worthing Rauf, Bersten, Rh12 151. 0403 40033 Pea W. Egalty 272.5 266.9 43.6 Mooty Fant. Britis Gravel 5-140-92 52.8 55.46 -0 22.25 Pea UK Small Co. 204.5 215.4 40.3 CC. Meeteron. Technical Adelysis -5-140.91 62.71 65.71 -0.251.33 Pea Emopean. 256.6 162.8 -0.1 CC. Penerty. ITAM 14 (12.000)F	229.4 242 - U/T Write Be Fd. 187.5 103.5 -0.31 - Managed. 187.5 103.5 -0.4 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 104.8 -0.3 - Morey Units. 278.8 103.5 -0.31 - Managed. 187.5 -0.31 - Managed. 187.	250 4 40.4 — 100 Temple St. Brissol BS1 6EA 0272-279179 Bit Res Gestal to 2 Septe 112.9 -0.9 - 685.9 40.4 — Assumpted 12.5 - 615.5 — Miller Am Smill Cor. 118.0 -1.1 — 118.0 —
- Per - 194		Group Group 118.3 124.6 -0.2 - Cash Deposit 193.3 140.2 - Extraor Managed 118.3 124.6 -0.2 - Cash Deposit 118.3 140.2 - Extraor Managed 118.3 124.6 -0.2 - Cash Deposit 118.3 140.2 - Extraor Managed 118.3 124.6 -0.2 - Cash Deposit 118.3 140.2 - Extraor Managed 118.3 124.6 -0.2 - Extraor Managed 118.3 140.2	617.8 -5.5 - Index Stock
· · · · · · · · · · · · · · · · · · ·	Warrilley Unit Tot Manyor Ltd (3.390)M 3 Harbor Enchange Sen, Lnador E14-64 0.495-5055 Bear 13-25 B	Section 190.5	
7_ 45	Depart Depart St. 155, 4 156 144, 8 1-35 0.1 Depart	a Fd. 173.1 187.5 — infection (ARR) for 28 173.5 5 — Pen Prop Act 199.9 286.1 — Property Ser. 6 257.5	Deposity (P)
	Pacific Basin	St. 141.4 148.6 49.4 - Clair A 49.1 49.5 49.5 - General Porticile Horse, Rarboy, Esset 10279 625262 Entry Ser 8. 105.0	142.8 -7.8
	Wester, Asset: management (1.3.50m) Sm. Managed 4	in 1072 1124 -1.1 - Pertrollo Fri Acc. 515.7 515.7 -1.3 - Fri Inc. 515.7	135.0 — American Folds — 115.9 137.1 —2.0 145.7 Mt Mor Gree Int Gib 136.5 — 0.1 158.4 — Japan Folds — 173.8 206.3 43.5 219.3 Mt Mor Gree Am Grb 109.8 — 0.2 —
) है जो के होंगू है हैं	Cuallenger 4 F 2% (62.01 62.01 63.73140.04).125 Board (402.04 402.04) 40.951 - 19ty-tirk (409.) 5 Surt 10.61 by F 15 13.54 81.36	[420] 444.7] -3.1] - West See Mai Fel Mr. 192.9 97.8] - 120	116 9
	Corrett) & Equity 5 5 1.59 5 1.39 54.78 1-0.89 8.21 Gitt Edged 13.25 +0.02	197.6 209.1 -0.1 -	192.2 - Easings Files Rose State 613.3 -3.3 -7.7 where applicable approx 5% supers 200.3 - Baltanced (r)
# . - - :=====	Greets Inc. 3 70.34 71.35 71.30 11.35 12.35 10.79 6.05	m Accompletion 10.1	165.7
; .;	Form	497.9 534.9 -3A - American 111.5 117.3 -0.9 - Pas Far Eastern 278.1 292.9 +0.6 - Investment Try Set A. 118.9 1164.8 174.4 -1.4 Building Sector 143.0 150.5 +0.1 - Pas Far Eastern 278.1 292.9 +0.6 - Investment Try Set A. 118.9 118	143.9 -
- s: 13#	Brit Blac Chip For Action [1397 1497 01 03] - European	20.0 20.1	128.7 — Gold Bond (Acc)
	The light and the state of Character of England; the large Ps Acct. 123.0 26.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40	500.43 - 1991 -	B13 8NG 021 449 4101 Property Bond (Acc) 377.2 396.1
	33 Kley William Street, EAR 94S (1.490 2800) IK Metro	High Haddenast Hoses	113.01 -0.51 Deposit Ucci. 287.1 301.5 40.1 Hitten Eart, Dorking, Surrey 0306 88776£ Pic
: ਛੋਟ੍ਰਿ ਮੁਛ ਵੀ	CAF DIVEST - Charities Aid Foundation April 1949 - Path Control 1	1193 125.5 40.7	245.1
	Editaburigh Posts straigs: PLL - 181, 9 40, 71 LeV BR Safe (Aspect 1904) 115, 6 0.5 Hanger Postson Carent Posts 1 115, 6	1605 168 0 -27	10.1 Personal Pension (Acc) 2147.1 -18.0 Ingle story set 24 124.7
	Happer Prior	11.4.2 12.0.2 1	19.0 Bigst Holes, New York State 247.7 19.5 Barries ried V 1016 107.7 10
- ****. : ***	Rusert Fleming Acter. Mingret 129 Am Exempt Apr 17. (2501.3 40.54 51.54	London ECIRSAE 01-278-4655 Secure Recomet	Pest Manned Arr 310.3 320.7 TV-0 T
	Anglo- Ripport Apr 10. 1134.0 190.7 1.2 1.66 Present Exemispro Acc 559.0 620.0 1-01 Present Exemispro Acc 559.0 620.0 1-01 Present Exemispro Acc 659.0 40.1 192.2 1994. 13 1.66 Glik Edgest Acc 657.0 491.6 -0.7 Present Present Acc. Apr 10. 1574.0 595.0 -2.8 1.58 Glik Edgest Acc 657.0 491.6 -0.1 Special Shasuke Review Representation Acc 657.0 491.6 -0.1 Special Shasuke South East Add Apr 10. 1524.9 340.4 45.5 1.280 April Land Acc 214.3 225.6 -0.8 -0.1 World Growth.	146.5 127.7 0.4 - Bath Road, Chelteston 61.57 71.0 (6242 221 311 Anna teat & Gen. 274.3 209.0 - 1.3 - Manayer Fand. 275.8 130.0 - 275. 131.0 Anna teat & Gen. 274.3 209.0 - 1.3 - Manayer Fand. 275.0 130.0 - 275. 131.0	
·	South East Area 16. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		10 1 1 1 1 1 1 1 1 1
	Per. Am. Di Acc. 194.6 204.9 -1.0	Second S	0 1811 +0.1 - Manubester Unity Assurance
	Far Eastern Rep 11, 12, 12, 12, 14, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	Line 17.5 -1.5	re ASSCT SOCIETY CM Vargard Maps. 4727 477.5 (2) — Redderbar
:	Equity fider 31. 67.75 17.00	Minus BS2 0.1H 0272 290566 Equitable Life Assurance Society Japan & General 201 201.6 -0.7 - Unit Sulfor 99 0 100	5
,	Montan Grenfell Unit Trust Managers Ltd		6 318.5 — Intermit ord Fri 6.2 424.5 446.8 — Sugarov & Matapata. 223.9 123.6 121 — Smaller Conganies. 366.9 436.2 121 — Smaller Conganies. 366.9 436.2 121 — Smaller Conganies. 366.9 436.2 121 — Special Sts. — 118.5 124.7 121 — 164 vo. — 478.8 121 — 164 vo. — 478.8 121 — 164 vo. — 164 v
	First increase 7 Apr 17 92.4 1.48.5 1.00.5 1		8 177 40.31 De Accom
	18001 201 201 201 201 201 201 201 201 201	201.0 202.5 49.2 48.00 48.5 17.5 40.1 40.2	0 257.9 -22 - Property Set 2 129.0 115.8 Pers Japan Smile Cot. 710.9 748.3 (b) - 1 215.9 +0.7 - Engly Set 2 129.0 115.9 - Pers Managero 1443.8 1529.7 (c) -
. :	Managed Let Apr 18. 35.5 70.5m 5.83 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 10.8 12.07 127.2 127	20.00 1.00	Gut Edward Ser 2 120 9 130 8 Property 421 7 401 8 111 - Gut Edward Ser 2 120 9 130 8 Property 421 7 401 8 111 - Property 421 8 111 - P
,.	See Second Seco	229.7 34.8 - 0.3 - Equity & Lew 329.7 34.8 - 0.3 - Equity & Lew 329.7 34.8 - 0.3 - 0.3 - 0.3 - 0.3 329.7 34.8 329.7 34.8 329.7 34.8 329.7 34.8 329.7 34.8 329.7 34.8 329.8 34.8 329.	12 23.5 1.6 1.7
	Name (Secret Apr 19	1978 1983	196 0 40.4 - on UK Egety Pers 377 3 40.5 - O-7 Bet P Life Descrate WCIR 4U.1 01-430 21-98 103.9 40.1 - on UK Egety Pers 377 3 40.5 - Life Managed Fa 95.3 100.3 - 0.1 - o.5 242.7 40.2 - o.5 - o.6 Citi-topic Fails 40.5 - o.5 - o.6 - o.6 Citi-topic Fails 40.5 - o.5 - o.6 - o.6 - o.6 citi-topic Fails 40.5 - o.5 - o.6 - o.6 - o.6 citi-topic Fails 40.7 - o.5 - o.6 - o.6 - o.6 citi-topic Fails 40.7 - o.5 - o.6 - o.6 - o.6 citi-topic Fails 40.7 - o.5 - o.6 - o.6 - o.6 citi-topic Fails 40.7 - o.5 - o.6 citi-topic Fails 40.7 - o.6 citi-topic Fails 40
-			

 Current Unit Trust Prices are available on FT Cityline. To obtain Unit Trust Code Sooklet ring the FT Cityline help desk on 01 FT UNIT TRUST INFORMATION SERVICE Providence Capital Life Asse
Contol.

UK Managed Statial | 107 8
Properly initial | 167 8
Money Initial | 152 3
James Equety Initial | 152 3
James Equety Initial | 162 1
Rendertial Prop Init | 164 2
Rendertial Prop Init | 164 Towry Lew & Co - Control.

Repair Lis (Heat stand | 114.1 | 2011 | 0.3 |
Son Equitable (Life | 135.8 | 165.1 | 0.3 |
Son Equitable (Pent) | 121.3 | 165.2 | 0.1 |
Son Myratel (Pent) | 122.3 | 165.2 | 0.1 |
Son Myratel (Pent) | 122.3 | 165.2 | 0.1 |
Son Myratel (Pent) | 122.3 | 126.7 | 0.3 |
Son Myratel (Pent) | 120.3 | 120.7 | 0.3 |
J. D. Ward Francelei Services Ltd
Weston Line West Ser Green, Services Ltd
Weston Line West Services, Services Ltd
Weston Line Weston Line Weston Line
Weston Line Weston Line
Weston Line Weston Line Weston Line
Weston Line Weston Line Weston Line
Weston Line Weston Line Weston Line
Weston Line Weston Line Weston Line
Weston Line Weston Line Weston Line
Weston Line Weston Line Weston Line
Westo Strandia Life Assirrance tither Company Funds, 194,8 About New Company Funds, 194,9 About New Company Funds, 194,9 About New Company Funds, 194,1 About New Company, 194,1 About New York New Y 112.7 167.8 80.0 195.1 82.1 79.1 82.1 79.2 109.7 36.5 109.7 77.7 6AR 021-200 3003 International
Property
Vioritable Bond
Fram Special Managed
Fram America Sente Con
Fram America Sente Con
Fram America Temponal
Fram Contrai Fri
Fram Intil Cerousta National Muthal Life
The Priory Priory Ps. Hitchin, S
Managed Fund. 219-3
Managed Fund. 219-3
Managed Funders 183-9
Pres Stanged. 265-2
Pers UK Emily 30-32-4
Pers Geresats Sparry. 406-8
Pers Fundery. 165-8
Pers Field Interest. 166,9
Pers Field Interest. 168,9
Pers Field Interest. 169,9
Res Index Land. 1193,9
Remedia & P.R.P. Managed 118.5
TSB Funds 128.6
Income 128.6
I -0.4 -0.4 强烈 10.2 int Managed Int.

HIP Id anappel Idential

High Performance

Travenil Identified

High Federate

For Identified

His Interest Acc.

His 1119.0 4.444446446444644444446 Fram Intil Growth.
Fram Japan & General.
Fram Recovery TS.
GT Special Minad...
GT Amer Spec Sits...
GT Capital...
GT European...
GT Far East & Gen...
GT Interestional. 165 7 197 6 112 6 43.5 125 2 152 5 152 6 125 4 126 4 127 4 126 4 127 4 126 4 127 4 126 4 127 4 126 4 127 4 128 4 128 5 1 79 1 52.8 97.4 137.6 117.7 Harvester & P.R.P. VK Equity.... **OFFSHORE AND** Peoply Life Frank
Weakle Assured
Eber Photeix Ecty
Photeix People Frank
Social Staged
Belliding Society
Equity
Frank Instruct
International 445.2 394.3 أتتد 401753 101753 188.0 179.6 2124.1 188.4 188.2 118.2 119.2 119.2 119.2 209.1 119.2 209.1 119.2 209.1 119.2 209.1 119.2 209.1 119.8 216.8 216.8 216.8 +0.2 +0.2 225 9 280 8 261 9 227 6 227 6 227 6 227 8 202 1 First Impress
Internstational
Money
Property
Fran Special Manage
Fran America Serier ConFran America Serier ConFran America Serier ConFran Honorad
Fran Honorad
Fran Honorad
Fran Honorad
Fran Honorad
Grant ConFran Honorad
Grant ConGrant ConAbberty Nazional (A)
Apricalemal (A)
Apricalemal (A)
Apricalemal (A)
Apricalemal (A)
Grant Edged
Grant ConGrant ConGran Royal Life Insurance Lid
Hew Hait Plaze. Liveryon Lio 345
Royal Life Insurance Lid
Hew Hait Plaze. Liveryon Lio 345
Royal Saled Fd. 617.2 653 11
Ruyal Life Riveryon Lio 345
Royal Life Control 17.2 653 11
Ruyal Life Control 17.2 654 11
Ruyal Life Control 17.2 655 11
Ruyal Life Ruyal 17.2 655 11
Ruya -0.2 10.0 121.0 121.0 121.0 121.0 121.0 121.5 121.5 121.5 121.5 121.6 121.3 178.2 911137 11137 1115659 447 01 -17 -17 -01 -02 051-239 3060 -0 8 --0 2 -+11.7 -+0.5 -GUERNSEY (SIB RECOGNISED) 474.8 546.3 612.1 371.7 639.3 281.4 263.4 156.1 230.5 | MANAGEMENT SERVICES | David M. Aarton (Personial Fin. Pinrs.) Ltd | The Usif Town Half, Tookforton, Beds | 190.4 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 +30 -0.2 +02 -1.1 -0.4 - 器 : 837.3 542.2 132.0 -6.6 -1.1 -0.6 -1.3 +1.1 #0.2 #0.2 #0.3 Managed Acc. 122-5
Provident Life Assoc Ltd
Provident Life Assoc Ltd
Provident May Basingstok R21
Unit Fund (Miscat. 101.5 g 1)
Englist John 1 123-2
International Ful. 157-2
Fired International Ful. 124-2
International Fund. 124-3
International Fund. 124-3
Pers. Miscat Ord Ful. 263-2
Englist Pand. 147-5
Pers. Miscat Ord Ful. 263-2
Englist Pend. 167-5
Pend. 124-5
Pend. 124-6
P 257.0 229.0 3579.2 379.2 379.2 580.0 170.8 10111400414004 10111400414004 10111400414004 051 236 1451 40.1 40.2 40.2 40.3 40.3 Git Edged (A)

International

Monty (A)

Property (A)

Allantic Investment

Allantic All Westler

Managed (Acc)

Managed (Ac 118.4 118.5 104 1 120.2 137.2 116.5 124.1 111.6 124.7 51.0 55.0 55.0 49.7 65.4 56.3 61_1 41.7 53.7 57.9 52.3 68.8 59.3 7775077371994621 147944621 API But Per IS 6 Pt. 0.1 4

API But Per IS 6 Pt. 0.1 4

Blacksture Franks Pic
2-34 Obtomet Indone IS 1
65-10 Obtomet IS 5-46
65-10 Obtomet IS 6-10
65-10 Obtomet IS 551.6 5440.4 551.0 342.4 552.4 552.4 552.4 552.4 181.5 578.5 578.5 578.5 578.5 578.5 578.5 578.5 578.5 72.9 80.4 68.4 89.3 59.5 61.5 74.7 -----0 2 0788-786966 -2.0| -+0.3| -+0.4| -+0.3| -+0.4| --0.6| --0.2| -0438 739000 +0.1 4.0+ -08 +08 -03 191.3 178.0 119.8 172.7 242.2 254.2 201.7 148.7 148.7 148.7 148.7 148.7 149.7 149.7 149.8 127.8 127.8 127.9 127.9 128.9 777777777777797979797994845794459 100 34 105 62 40.03 89 34 40 04 89 38 93 24 60 17 91 03 95 24 60 17 91 03 95 24 60 17 107 67 113 34 60 16 89 79 94 51 60 70 60 20 107 62 104 57 7 60 20 100 37 105 78 40 14 100 39 105 78 40 14 Scottish Amicable
150 St Vincest Sa, Giasqo
Edify
Fined Interest.

2 Property
Property
11 Managed.
Exempt Eq. Init.
24
Do. Accom.
25
Exempt Eq. Init.
26
Do. Accom.
27
Exempt Init.
28
Do. Accom.
29
Exempt Init.
21
Do. Accom.
36
Exempt Init.
31
Do. Accom.
34
Exempt Init.
34
Do. Accom.
34
Exempt Init.
34
Do. Accom.
34
Exempt Init.
34
Do. Accom.
34
Exempt Init.
34 041-248 2323 +0.3 -9.9 278.8 368.1 261.5 188.3 349.4 173.7 156.1 | Safegoard Fd. | 89.8 | 94.6 | -12 | -12 | -12 | -13 | -13 | -13 | -14 | -12 | -14 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | 100 49 105.78 40.04 |
| 130 25 17.18 40.04 |
| 130 25 17.18 40.05 |
| 139 80 147.25 -0.05 |
| 141 39 147.25 -0.05 |
| 151 35 148.84 40.11 |
| 152 35 148.84 40.11 |
| 153 35 148.84 40.12 |
| 154 36 162.48 40.22 |
| 155 36 162.49 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 154 36 162.48 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 162.59 1 40.25 |
| 155 36 +0.4 +0.3 +0.1 -10 +02 -19 -11 -20 -10 Managed Agril I.B. | 240.0 | 250.1 |
Prusidential Holbert Life Ltd | 30 lid Barilegran St. Loedon WIX ILB | Holbert Series I Life Fapets | 1074.4 | 131.0 |
Ranaged | 573.7 | 565.3 |
Equity | 1074.4 | 131.0 |
Equity | 1074.4 | 131.0 |
Equity | 260.6 | 766.6 |
Equity | 261.7 | 265.3 |
Equity | 261.7 | 265.3 |
Equity | 261.7 | 266.6 |
Equity | 261.7 |
Equity | 261.7 |
Equity | 274.4 | 262.7 |
Equity | 274.4 | 262.7 |
Equity | 274.4 |
Equity | 274.4 |
Entropean | 167.7 | 197.6 | Evenuel Man. Inn.

Do. Account.

Building Society Fd. | 126 6 | 133.3 |

Scattlish Equitable Life Assec. Sec. |

28 St. Andrew St. Edinburgh |

Mised. | 176.5 | 185.3 | 40.1 |

Mised. | 176.5 | 185.3 | 40.1 |

Mised. | 176.5 | 185.3 | 40.1 |

It Equity. | 156.4 | 200.9 | 40.1 |

American. | 143.5 | 151.1 |

Earspean. | 222.2 | 228.3 | 40.2 |

London | 122.2 | 228.3 | 40.3 |

Technology | 162.3 | 202.5 |

Flazed Interest. | 107.2 | 212.5 |

Flazed Interest. | 107.2 | 212.5 |

Flazed Interest. | 107.2 | 212.5 |

Flazed Interest. | 107.3 | 202.5 |

Foreign Boufildariest, 146.7 | 154 to |

Foreign Boufildariest, 146.7 | 154 to |

Pens Mixed. | 477.4 | 446.2 | 41.3 |

Pens Mixed. | 477.4 | 446.2 | 41.3 |

Pens International | 577.4 | 600.5 | 41.6 |

Pens International | 577.4 | 600.5 | 41.6 |

Pens Florei Interest. | 123.5 | 221.3 |

Pens International | 123.5 | 221.3 |

Pens International | 123.7 | 140.8 |

Pens Florei Interest. | 123.5 | 224.3 |

Pens Cash. | 133.7 | 140.8 |

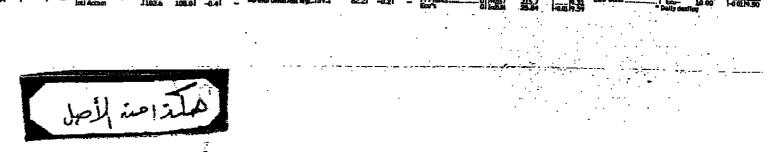
Pens Cash. | 133.7 | 140.8 |

Pens Cash. | 133.7 |

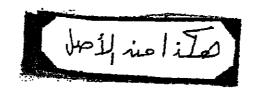
Pens Ethical | 133.7 |

Pens Ethic American Smaller Co. 101.8
American Secorety ... 137 0
Manaped. ... 164.2
Manaped. ... 164.2
Manaped. ... 164.2
Manaped. ... 179.4
Earopeas Special ... 139.4
Earopeas Special ... 149 9
Extra Income. ... 191.1
Fund of law Yits ... 119.4
General ... 107.1
General ... 107.1
General ... 107.1
Japan et ... 110.4
Japan et ... 110.4 1917 1917 1918 1918 1918 1978 7979744777777 | In | Pea, Int | +0.1 -0.4 553.1 1104.0 399.4 369.4 445.7 288.9 210.7 158.4 197.6 119.3 \$25.50 \$2 Jagaces Special
Jagaces Special
North Astorican
Security Companies
Security Companies
Security Growth
Managed
MK Equity Growth
Managed
MIN British British
Managed
Jagaces MIN British
Jagaces
Jagaces Pearl Assurance (Unit Funds) Ltd (Unit Funds) Lt.
miton WCIV 7E8
misc2 4 192,01
391.8 328 3
7559 799,9
164.8 144.3
175 6 184.9
166.2 172.1
100.0 105.3
114.8 120.5
114.8 120.5
115.6 120.5
115.6 120.5
115.6 120.5
115.6 120.5
115.6 120.5
115.6 120.5
115.6 120.5 -2.4 -1.1 Prudential Holbora Pensions Ltd
30 Old Burlington St, London WIX ILS
00 Managed 556, 6 585, 9
Eserty, 758 7 800, 3
Global Egeldy, 240 1 22, 8
Flued lottered 32, 8 433, 9
Property, 437, 2 46, 3
Esh. 175 1 194, 4
Indea Lusked Gila, 1977 208, 2
Guaranteed 14 75 Property
Cash
Indes Linked Gilt
Indes Linked Gilt
Guaranteed
International Mosey
North American +0.9 +0.3 +0.2 Baillie Gifford Japan

Scottish Life Investments
1951 Andrew Square, Edinburgh
Property
UK Coulty. 233,1
American. 1654
Pacific. 222,0
Europead. 333,4
international. 210,3
Fized furcest. 139,1
Index Linked. 138,1
143,6 224 9 77.9 129.9 123.7 113.5 106.8 110.2 145.0 031-225 2211



200



Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Bookle! ring the FT Cityline help desk on 01-925-2128 FT UNIT TRUST INFORMATION SERVICE Min + a. Aim Offer + or Yield 513 LG 60.002 et Mannt (Govern 111.07 13.85 5182.00 108.30 1518.55 19.97 -2.68 Ltd Jene Dollar Particolic 5 2-572 - 20 512.51 Global Government Plus Fund co Fredental Backe Ses (UK) Inc. NAV April 12 USSO 46 CS7 50 Bernstein Littl Inventor Negrate Little Remarks Lit E Money Market \$11.12 | ___.| -Money Market 96,362 [+0.244] Bank Accounts Altken Kuma Bank pic 33 City Read EC 17 29*, 13 City Read EC 18*, 14 City Read EC 18*, 15 City Read EC 18*, 16 City Read EC 18*, 17 City Read EC 18*, 17 City Read EC 18*, 18 Cit ational | \$125.63 |[Corona total S125 63 Credit Commercial de France Euro Sant Los Casa A. Endi 4.71 Euro Sant Los Casa B. Endi 4.71 Euro Sant Los Casa B. Endi 4.71 Euro Sant Los Casa B. Endi 5.4 Euro Prestige Class Euro Prestige Class Endi 5.4 Euro Prestige Class Euro Prestige Class Endi 5.4 Euro Prestige Class Euro Prestige Class Endi 5.4 Euro Prestige Class Endi 5. OS Em rego age - ST. 256 1 - P. 1 - P Son Life Global Management Ltd PO Box 128, Dooglas, ide of Man D624 22444 Global Portion Board B | Secretaria | Color | Secretaria | Secretar ent Services (Lux) S.A. U 500 (10 000 13 35 10 53 14 60 Ctr c10 001 220 000 13 75 10 75 18 89 Ctr 220 000 8 C Merckant Bank PLC Portfolio Acc Prices Apr 17 Heat de Pressitua Life Internation PO Box 14, S. Peter Pro, Geres GT Managed Starling. 155.0.2 CT Managed Starling. 155.0.2 CT Managed Starling. 165.0.0 CT Managed Starling. 165.0.0 Heatersto Head Stim. 165.0.0 Heatersto Head Stim. 165.0.0 Providence Capitol Internation PO Box 12, S. Peter P. Germey 6 5519 Managed. 281.1 European. 281.1 C European. ilog mai Lisi Segnotianvia Fd. 1747-07 2220.03. IRE Global Funds. Limited and Sule Gweb. 123.88 14.62 led SUS Gweb. 122.85 133.8 High second Gibt. 12.85 17.4 50 leternational Engity. 124.25 14.40 leternational Book. 124.25 leternational Book. 124.2 SWITZERLAND (SIB NECOGNISED) B.I.A. Basel Investments AG 10 Baserstass CN6301 Zee, Switzerland 217180 Barer S, Sected Str. 500.0 9640.05 — Sam S, Seine B S SP- 900.0 966.05 — CANADA (SIB RECOGNISED) +0.01 8.50 +0.07 7.50 +0.017 8.50 -0.07 8.50 +0.01 8.50 +0.01 8.50 +0.01 8.50 +0.02 7.50 +0.02 7.50 +0.04 7.00 +0.62 8.00 +0.62 8.00 Latin American Management Co Ltd Brailian in Co Staw S1R 91 Brailian in Co Staw S1R 91 Le Fonds International Canages NAV Apr 18 93-88 Liberty ALL-STAR World Priols—Equity Fe NAV Apr 19 50.24 -0.021 Libraty ALL-STAR World Priols—Equity Fe NAV Apr 19 50.24 -0.021 LUXEMBOURG (**) CB Fund International ST 2.56 SP Folia ST 2.56 Capel-Care Myers International Fd Signer String Nations Boat (19.05 9.25 9.56) SS Thinkers Boat 99.57 9.56 USS Thinkers Boat 510.87 11.46 0.08 DUBLIN (SIR RECOGNISED)

....

-0.06 -0.2 -0.15 -0.1 -0.1 +0.02 -0.2 -0.04

April 20

Aluminom Co of Am
Erray
Antidahi Corp
Amerada Hess
Am Branks
Am Dente Hess
Am Event Power
Am Ecor Power
Am Ecor Power
Am Egores
Am Edet Power
Am Egores
Am Family
Am Gen Corp
Am Group
Am Indi Group
Am Indi Group
Am National inste
Am Home Pred
Am Stores
Am Stores
Am 1 S. T
Am Elections

Ameritech

Barrett Bis Inc.
Bausch & Lomb Inc.
Bausch & Lomb Inc.
Batter Intl
Becton Dickinson
Bell Atlantic
Bell Industries
Bell South
Beneficial Corp
Bethlehen Steel

Berbiehers Steel
Black & Decler
Black & Decler
Block M&R
Block M&R
Blocking
Bosing
Bos

BP
Brit Steel ADR
Brit. Telecom
Bread int
Brown Forman B
Brown Group
Brown & Sharp
Brown Fertis

CMS Energy CNA Financial CPC International

Carolina Pener
Carolina Pener
Caroenter Tech
Carter Hawley
Castle & Cooke
Caterpillar
Conteil

enterior Energy

Center & S.W.
Charp Herne Buld
Charp Herne Buld
Charp Intl
Charp Herne Buld
Charp Intl
Charter Co
Chase Manhatian
Cennical Big, Corp.
Chernes
Chryster
Chibb
Clore
Clore
Clitzers & Sahn
Carl Equipment
Clitzers & Sahn
Carl Equipment
Color Cliffs Inc.
Clore
Coastal Corp
Coastal Co

US MARKETS (3pm)

USS

والمرابع المرابع والمراجع المراجع المرابع والمراجع والمراجع والمراب أأمراب أجراب أن أجماع المراجع المراجع

Construction of the control of the c

DSC Comms
Daisy Systems
Dans
Cata Gen
Datapoint
Dayton Hudson
Derre
Delmarsa Par 8.1
Delta Air
Deltare Cora.
Detrott Eccon
Benedic

Detroit cresson
Dieboid
Dieboi

Eactman Kodak
Estan
Estan
Estan Estan
Estan Elect
Emersten Elect
Engelhard Corp
Enron Corp
Enserth
Enterty
Enterty
Enterty
Estan
Estan

PMC
PPL
Pedders
Federal Express
Federal Bogs
Fed Nati Mort
Fed Nati
Fed Nati Mort
Fed Nati
Fed Nati Mort
Fed Nation
Fed Nati

isbach Tertwood Ent Igrida Progress Iggr

loor
loor
lood Lion inc A
ford Motor
Foster Wheeler

GEICO Cora GTE Corp. Gallagher (A.J.)

Gamett
Gapinc Del
Gencorp
Gen Am Invest
Gen Cinema
Gen Dynamics
Gen Cinema
Gen Dynamics
Gen History
Gen Mitts
Gen Mitts
Gen Mitts
Gen Witcons
Gen Supail
Gensupail
Gen

Hall tro
Kalliborten
Halliborten
Halliborten
Harma IMA Co.
Harcourt Erace
Harris Corp
Harris Corp
Harris Corp
Harris Corp
Harris Corp
Harris Halbro
Halliborg
Halliborg
Halliborg

المواقع المواق

-<u>'</u>-

2

James River Va Jeffn Pilot. Johnson Confrais Johnson & Jns

Uz Clairborne
Locinedo
Locined

M.A. Comm. Inc.
Lis CA
M.C. Comm.
Mack Trucks
Manor Care
Mante. Hancetr
Mannelle
Mapeo
Marrolle
Marriot

Meed Meditonic Melion Bank Meditonic Melion Bank Melion Bank Melion Graphics Mercartile Strs. Mercartile Strs. Mercartile Strs. Mercaltil. Piship Microsoft Gorp. Millipore Corp. Millipore Corp. Millipore Corp. Milliposota Mine. Minesota Mine. Minesota Mine. Microsoft Energy Medal

Michell Energy
Mobil
Mobil
Mobil
Molex Inc
Momarch M/T
Morgan CIPI
Morgan Stanley
Morgin Kaudson
Motorola
Mustimedia
Must

Nation Chemical
Austraa Corp
Nat City Corp
Rat. Interprouso
Nat Naterprouso
Nat Naterprouso
Nat Naterprouso
Nat Naterprouso
Nat West Band
Naters
Nater Band
Nater

Nice 8
NL bedsstres
Null bedsstres
Noble Affiliates
Nordstres
Nord

-4

أطوخ لمعادات المالية للمال

-13 -13

1,40

-16 -33 -4

24 h 37 h 29 h

111

4

يق أبياني المراجعة بالمراجعة أبيام أبيا أبام عام

خاش الماليات في المواقي المواقية والمواقية المواقية المواقية والمواقية والمواقية والمواقية والمواقية والمواقية والمواقية

PESSION
Perkin Elmor
Petrie Stores
Petrie Stores
Piller
Phates Bodge
Philiadel Elect
Philip Morris
Philips Pet
Phi

Prissy Bowes
Polisson
Rope Producing
Polaroid
Polisy Myt. Sys.
Polisy Myt. Sys.
Polisy Myt. Sys.
Polisy Moy. Sys.
Polisy Moy. Sys.
Produced Corp.
Produced Corp.
Prissy Myt.
Price Co.
Printark
Price Co.
Printark
Price Ed.
Price Co.
Printark
Price Ed.
Price Co.
Printark
Price Ed.
Price E

taliston Perina ...
tani. Org ADR ...
tanichem

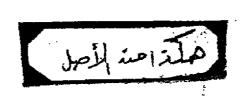
SPS Technology ...
Safety-Nicen ...
Safe

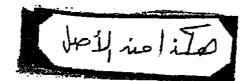
Do. Ed. Units
Stuay-On-Tools
Sonat
S

Super Valo Stores Systex Systex

FINANCIAL TIMES SATURDAY APRIL 21 1990 **WORLD STOCK MARKETS** April 20 Ageril 20 AEA B Gree Assa A Free Assa A Free Assa A Free Assa B Gree Assa B Gree Assa B Gree Assa B Gree Endown B Ageril 29 SMI Sela BPO :Toro Assicar Tosi Franco Apell 28 pell 20 -34 +9 +140 +160 -140 Bongrain Bongrain CSIP CIAS Packar Cardour Casino Casino Chargeors Ciments Fr. Ciph Medite Coffeed Cof +190 -100 +1,200 +350 -10 +200 +200 +16 +25 +25 +5 Selectorf SerBack Kraft. SHF-Bank SHF-Bank SHRINGER & Barg Ironen Boner! Joinnia Versich On, Pref. からなられば おもなる 1.190 6.74 1.190 1 مل الموالي الموالي الموالية ال はっちゅうしゅいけんなけばらいなっちょう Consinerables Continerables Continerables Continerables Continerables Continerables Continerables Dahmier-Bettz Decisel Gr.; Depara Dentsche Barker Dentsche Barker Dentsche Barker Dentsche Barker Dentsche Barker Dentsche Barker Penglas Hieles Dentsche Barker Penglas Hieles Dentsche Barker Penglas Hieles Continerables Continerables Continerables Continerables Heberger Zent Hentel Lengt Hentel Lengt Hentel Lengt Hentel Lengt Horten Ho **뜻** 0311300 11340 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 113400 11 Coparex Coparex Cord Foncier Fr Cred Lyons (CD) Credik National Damart RELETUMALUXEMENUR April 20 Frs. Agnil 20 Arteri B B.L. Bank Intl. a lucr Bangue Gen. Du. Lux Bangue Gen. Du. Lux Bangue Gen. Du. Lux Bangue Nat. Belg Betaert B Clavyst CBR Clavyst CBR Colonyst Delhakee EBES Do. AFV 1 Fabrique Rat GR Group Do. AFV 1 Gethen Do. AFV 1 Generate Bessen Do. AFV 1 Generate 5.520 2.15,500 114,852 2.15,500 2.16,800 2.16,800 2.16,800 2.17,70 2.1 -0.12 -0.12 Eceo Electrofia're Elf-Aquitaine Do. Certs Eneda-Bertran SWITZERLAND April 20 Adfa Int Do. Pig. Certs. Do. Pig. Certs. Attrasticer Leaves Do. Pig. Certs. Batcher Hid Pig Bank Len Do. Pig. Brown Soveri Do. Pig. Strong Soveri Do. Pig. Brown Soveri 1.54 (2) 1.52 (2) 1.52 (2) 1.53 (2) 1.54 (2) 1.5 Estilor Ebreik (Fin.) Walnoto OII Co Walgreet Wallart Stores Wasg-Lath B Warner-Lambert Co Washington Gast Washington Gast Washington Post Washington Post Waster Management Waster Management Waster Markets Wester Markets Wester Publish Western Publish Western Publish Western Unlos Western College Western Co أخوطه الموطوعي الموطوعي الموطوع أطراء الموطوعي الموطوعين الموطوع الموطوعية 13 Elektronist. Shila Greatt Great Do. AFV 1 Do. AFV 50Fas Beige Do. AFV 50Fas Beige Do. AFV 50Fas Westraco Westring Pitts Wherling Pitts Whirtpool Whirtpool Whirtpool Williams to Williams to Williams to Williams to Williams to Winnebago Wisc Elec Power Woodwarth Wordlington ted Wirsley (Wm.) Jar. -Do. AFV 1 ... Wagons Lits Do. AFV Aperil 20 Do. PPCSS ... Schiedler (Bet Do. PPCSS) ... Sida ... Sida ... Sida ... Swissal ... Swissal ... Swissal Bank ... Do. Ptg ... Swiss Reisset ... Do. Ptg ... Winterthur ... Do. Ptg ... Zarich tas ... Do. Ptg ... Zarich tas ... Do. Ptg ... Ager (Free) Bergess A CV stanta Bt. Free Des Norsie Bank Dyan but. Elkeen (Free) Hald Nyco A Free Hald Nyco A Free Hoes Indest Free Hoes but A Hoes thyto Grita Borr (Free) Sage Pet (Free) Sage Pet (Free) Sage Pet (Free) . 153 -1 QFP ... 170.00 435.00 163.00 162.00 119.00 250.90 190.00 350.00 48.00 191.00 242.5 121.0 |北京はからなるのでもの Orani Partis Seconapte Partis Resconapte Partis Resconapte Penale P April 20 Battles Hidgs Cartisberg Cop Handelstrank Danisen Den Danske Bank East Aslattle FLS tods. B GN Great Nordic Hafnig towast A. 765 1,220 263 263 263 263 263 850 810 880 810 880 810 810 1,170 1,170 1,170 177713 109 1514 1 129 129 129 1514 1 129 129 444444 TALY CANADA (3pm) April 20 Basca Cost'le ... Basca Net Agric Basco Lariano ... Jastogi-IRBS ... Largo (Cartiero) . IR BOUTH AFTERA April 20 Cam, \$ 5,000 5,000 5,000 5,405 3,760 5,405 3,760 5,405 10,645 1574十八年以刊刊记录的日本天命中,第一次第一次第二次 19年7月1日中文学校本书 Abitibl AMCA Incl AMCA Incl AMCA Incl AMCIA Agnico Eagle Alberta Ebergy Alcan Atomiciano Lank Montreal Lank Nova Scotia April 20 Amil 20... 3.125 - 4.230 - 2.590 - 4.130 - 4.130 - 12.650 - 1.2650 - 3.200 - 3.200 - 1.500 - 1.500 - 1.500 - 1.500 - 2.445 - 2.955 - 3.200 - 3 Abertone AECI AREd Fech Arejo Ant Coel Bertier أباران الماليان الماليان المالية المال اطراجان ليزول اليونون الإيا المامان المطاع أطاء أالاجلوليان أولان المناعات المامان ·0.25 FINLAND April 20 + 97 -B.C.E. Borebardler Bore Valley Bor Valley BY Canada Res Can Hotel Comigas Milnes Coscan Dee Denison Milnes Coscan Dee Denison Milnes Coscan Dee Denison Milnes Coscan Dee Benison Milnes Coscan De . 075 0.5 0.25 iat ia. Priv. ia. Priv. idis conflaria Semina Seminal Assicur Gilardiai India Italicaneti Italicaneti Italicaneti Korte Kymmene Nokla Pref Free Nokla Pref Free Pohjola '8' Free Sampoa Sampoi Stochmann' '8' UBF'C' UM/ Paper Prf. Wartsila (\$11) -3 -0.6 -15 alcenes (ziges Liega Adriatico Magneti Migrel/ Mediobanca Mira-Lanza Montedison Hidripia Reciberro Koipe Mezel Daro-Feig Petroleos (Ca Espi Petroleos (Ca Espi Repoil SALACE Saria Sar ERMANY -5⁻⁻⁻ 1999445557 April 20 875 710 2480 2480 311.5 311.5 311.5 311.5 311.5 -0.75 -1.5 -1.0.25 -0.1 -3.5 AUSTRALJÁ (c **JAPAN** April 20 April 20 Japon Radio Japon Steel Wis Japon Steel Wis Japon Synth Rhr Japon Wool pril 20 April 20 Ajmoreato Airetono Brain Aji Nippon Air Aips Electric . Takaoka Elect. Takara Shezo . Takashianaya ., Takada Tanabe Setyak 1,080 840 2,940 1,820 1,360 -10 +5 -30 +10 2,650 760 856 989 2,040 Metal Manori Misorro Hides Mala Manori Misorro Hides Mala Manat, Bank Novamoni Anat, News It Biar Hill Pelan Gathridge Pacific Dunkop Panconi Panconi Panconi Panconi Pascalno Pionere Pacific Pascalno Santo Macraillas Sloedel Magra Inti Magra Inti Metali Mining Mine Corposition Nolson Ci A Nolson Ci Nolson Ci A Nolson C 720 0 11 120 الموالية فيديثها فيطرع لموا ألواله فيطرونها والموالة المواد Ameno Ando Corstruct Ando Glass Ando Glass Ando Glass Ando Flare Bridgestone Brottler Inds CSK Corp. Calosis Food Cabonic Corp. Canon Sales Casto Computer Control Flance Central Flance Daid Composite Central Daid Nepon Inds Daid Nepon Ind Julian Paper Jusian Kagome Kanenasu المجيوب المعدود الجنوا المجورونية للمعادد 46 23 44 35 44 31 44 22 57 HOME KEINE April 20 Assay Progr. Assay Progr. Assay Progr. Bark Each Asia Cathary Pacific Cheany Kong China Histor Cross Whose Toll Data Histor Harry Seng Bank Harrhour Castre Histor Castre History H 282 13.40 113.70 24.10 14.60 1.36 5.10 19.90 7.46 19.10 20.50 19.10 20.50 19.1

Centerior Energy Centers Centerior Energy Centers Centrar & S. W. Chang pieme Build Character Co Chang intil Character Co Chang intil Character Co Character Character Character Co Carter Co Co Carter Co Co Carter Co C	189 19 189 19 18 18 18 18 18 18 18 18 18 18 18 18 18		1996年7月 - 1996年9月1日 1996年9月 1	elic (HJ) elice (HJ) ercules ercules ercules ercules ercules erchey Foo eviet. Pia ition Hote lazahi core Deson omestale coreyveil correl (Ge ousehald i coreyveil coreyve	is and	2215	Occider Ocase Ocase	I B' gosh A di Marine di Marine Ship di Marine	23454 41952221 33454 2221 33454 2421 2434 2434 2434 2434 2434 2434 243		celebrar corp. clearing ample intand control c	564 567 577 578 578 534 548 1117 1218 1	22 22 22 22 22 22 22 22 22 22 22 22 22	1111年の11日の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本	oblase Jaconillas Bloedel Jagna Inti Jedal Mining Jeda	17-7-7-13-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-
								IND	CES							
NEW YORK						4000			_		Apr	Арг	Apr	Apr	· · · · · · · · · · · · · · · · · · ·	90
DOM TOME	3 Apr 19	Apr 18	Apr 17	Apr 16	HIGH	1990 LOW	Since con HIGH	LOW	AUSTRA		20	19	18	17	HIGH	LOW
¢lodustrials	2711.94	2732.8	\$ 2765.7	7 2762 (6 2810.1 <u>9</u>	2543.24 (30/1)	2810 15 (2/1/90)	41.22 (2/7/32)	All Ordinar All Minney	(1)1/80) (R2 (1)1/50)	1492.3 743.5	1495 0 748.0	1501.4 760.6	1499.2 762.5	1713.7 02/11 860.8 G/11	1 492.3 (20)4) 743.5 (20)4)
Home Bonds	89.94	59.9)			93 04	89 91 (18/4)	i —	_	AUSTRIA Credit Airl	er (30/12/84)	659.31	657 SI_	667.92	673.98	703.29 (19/3)	526.59(2/1)
Transport			2 1185		(2/1)	(30/2)	1532.01 (5/9/89)	12.32 (2/7/32)	BELGIUI Bressets St		6135 45	6122.68	6122.64	6142.13	6599.43 (12/1)	5568.16 (26/2)
\$110s	211.33	211.9	6 213.7	2 213.1	236 23	211.33 (19/4)	236.23 (2)1/90)	10.50 (8/4/32)	DENMA: Coperhage	RK SE (5/1/83)	364 17	360.32	363 79	364.40	380.47 (28/3)	358 77 (2/1)
STANDARD	AND	POO	אַיפּי	43	y's High 27	42.12 (2775.66	1 Low 2700.00	(2722.75)	FINLAND		591.0	592.2	596.9	601.5	(173 و173	590.5 (2/1)
Composite :	-		2 344.6	8 344.7			359.80	4.40	FRANCE		550.23	544.45	553.79	553.07	954.7 (5/L)	482.94 (25/2)
industrials	392.74	395.8	1 400.2	9 400.4			(9/10/89) 411.20	11/6/32) 3 62	CAC 40 (3)	ע <u>ו 12ן</u> 87	212932	3097.12	2098.68	2136.34	2129.32 (20)4)	1800.32 (26/2)
Firencial	27.73	28 06	28.40	28.25		(30/1) 27.15	35.24	8.64 8.64	FAZ Altrier	(31/12/58) lok (1/12/53)	798.75 2316.2	793,40 2340,8	802.56 2327.6	809.73 2349.5	830.92 CH4) 241A.0 CH4)	732.71 (24/1) 2151.5 (24/1)
NYSE Composite	185.57	186.9.	3 LE8.9	1 188.9	198 0g	(6/4) 178 43	(9/10/89) 199.34	4 46	DAX (30/1 HONG K	2(87)	1884.33	1978.87	1889.76	1914.35	1968 55 (30/3)	1756 41 (24/1)
Arrex MkL Value	350 73	353.2	2 354.7	2 356.9	(2/1) 352 45	(30/1) 345.50	(9/10/89) 397.03	25/4/42) 29.31	Hang Seng	820 3U7/64)	3067,30	3067.67	3152.35	3020.44	3067 67 0.9/4)	2738.24 (1/2)
NASDAQ Composite	429.00	451.5	2 435.4	2 436.7		(30/1) 410.72	485.73	19/12/72) 54.87		ii (4/1/89)	1716 <u>45</u>	1707.37	171277	1717.95	1893.10 (22/1)	1707.37 (19/4)
					6/0	(30/1)	19/10/891	31/10/72)		. Nal. C972	705.36	7(7:.00	713 01	713.06	713.06 (17/4)	646.73 (26/2)
			Apr 6				year ago (a	pprox.)	JAPAN Mike (16		29835.44			28461.60	38712 BB (4/1)	28002.07 (2/4)
Dow Industrial Div 1	Lield		4.03 \pr 18		06 11	466 Apr 4	362 year ago (a	0001	Tokno SE (2021 Section	(Tophs) (4/1/168) n. (4/1/68)	2214.16 3562.20	201.A 251.43	2167 % 3524.56	2128.57 3507.80	2567.70 (4/1) 4284.68 (9/2)	2058.82 G/0 3313,92 G/9
S & P industrial div.		_	3.05		04	305	3.26		MALAYS XLSE Com	31A poste (4)4(86)	541.88	546.47	550.39	553.26	622,20 (20/2)	532.04 (9)49
S & P Intl. P/E ratio			15.08	15	.13	15.09	12.85		NETHER CBS To R	LANDS In.Gen.(End 1983	-	258.4	259.7	256.2	26A.D CVD	240.1 (26/2)
NEW YORK	ACTIV	E ST	OCK	5	TRADI	NG ACTI	VITY		CBŞ 4II S	r (En⊈ 1983) Y	197.7	197.2	198.6	197 6	206.3 (7/I)	184,2 (25/2)
	Stocks traded	Closi: prio	ng Chai		† Volu	718 Apr 1	Millions 9 Apr 18	Apr 17	Oslo SE (2 PHULD'D	j1 _[83)	790.03	788.24	7%29	794.80	845.40 (16/3)	701.67 (2/1)
	921,500	44			New York	152 9	30 147,130		Manja Co	吨(公(6)	1075 31	1084.67	1094 52	10 % .77	1160.70 (21,77	1014,09 (5/3)
Digital Eq 1	6-0,600 865,000	18 824	- 8 + 2	l ₂	Amex NASD40	10.7 145.6	42 149 750		SINGAP SES AILS	ngapore (2)4(75)	417.67	1419.97	420.58	419.31	443.34 (6/2)	413.64 (24/1)
	.844,900 .527,500	41 's 1094			btues Trade Rises		88 1,996 89 471	1,991 656	SOUTH	C8(9(78)	1808 04	1833.0	1803 D	1801.0	2230.0 (16/1)	1803.0 C840
Am. Express 1	484,500 438,200	27 S 20%			Falk Unchanged		62 1,052 37 473	838 497		rial (28/9/78) KORIEA**	2869.04	2673 0	2871.0	2573.0	3211.0 6/20	275.6 (21)
Gen. Electric 1	360,400 313,900	65 k	- 1		liew Highs New Lows		12 17 70 67	20 52	Korez Con	p Ex. (4/1/60)	767.45	768.31	781.53	796.56	928.82 (4(1)	767 4 <u>5 (20)49</u>
	281,600	224	1		M.W 2041			-		C30/12/853	277.91	275.66	276.49	249.9 <u>1</u>	302.85 (4/1)	243,17 (2/2)
04 N 5 D 4									Affärsvärk	<u>len Gen.</u> (1/2/37)	1172.4	1159 60	1153.50	1146.90	1317.89 (12/1)	1127.26 (2)49
Canada Toronto	,	\pr	Apr	Apr	Apr		1990			hd. (31/12/58	753 9	748 <i>7</i>	752.3	752.6	עעם 797.2	737.6 (2773)
		19	15	17	16	HiGH	L	W	TAIWAN Welphel	Price 130/6/66)	9292.39	8830.57	8994.4D	9291.61	12495.34 (10/2)	8830.57 (19/4)
Metats & Minerals Composite			2771.50 3476.50	2965 20 3513.40		3453 05 (4)1 4009,47 (3)1		3 (23/2) 0 (19/4)	THAILA		840.56	834.99	835.90	843.97	918.67 (5(1)	760.59 (7/2)
MONTREAL Portfolio					1819.52	2360.90 (3/1		1 (19/4)	WORLD	ui bel, (나나)면		487.6	4843	482.6	571.0 (4/1)	483 (2/4)
Base values of all II Toronto Composite 83. † Excluding bot Unavariable.	ndices an and Met ads ‡ indi	e 100 e lais – 1 ustriai,	except N' 000. To plus Ut	YSE All I ronto ind Illues, F	Common ~ lices based inancial an	50: Standard 1975 and Mo d Transporta	and Poor's - ntreal Portfo tion. (c) Close	10; and 110 4/1/ rd. (u)	& Subject	Satur Conflictatores Shell like of all	siculation f Co es are 100 esc	lwan Weigh rection. et. Brussel	aged Price:	9436.12 i	Corea Comp Ex. 793	14 Gold - 255.7, JSE





WORLD STOCK MARKETS

Bank stocks lead retreat as inflation fears grow

WORRIES about inflation and the recent rise in interest rates helped push equities broadly lower in moderate trading by midsession yesterday, with bank issues leading the retreat, writes Karen Zagor in New

The Dow Jones Industrial Average moved below 2,700 for the first time in more than two weeks and, at 1.30 pm, the index was down by 22.98 points at 2,688.96, after falling 20.95 on Thursday,

Volume was fairly light, with only 90m shares changing hands by midday. Declining issues outpaced advancing ones by a ratio of five to two.

The decline was reflected in other major market indices, with the Standard & Poor's 500 down 2.45 at 334.64 at 1 pm.
The losses were less dramatic in the bond market, where the Treasury's benchmark 30-year bond was off is point at 96L, yielding 8.85 per cent at midsession.

The selling in bank stocks came after Moody's Investors Service said late on Thursday that it might downgrade its debt rating for Citicorp. Analysts believe this could hurt the banking system. Citicorp

fell \$% to \$23%.

Among other bank issues, Chase Manhattan Bank

over lost \$1% to \$32% and JP Morgan slid \$% to \$33%. First Chicago Bank, which reported a 45 per cent drop in its firstquarter earnings, fell \$% to

IBM, which led the stock market rally at the beginning of the week, when it posted strong first-quarter earnings, slipped \$\% to \$109. Among other blue chip issues, American Telephone and Telegraph lost \$\% to \$40\%, Dupont fell \$1% to \$36% and Boeing

dropped \$1% to \$69%.

Morgan Stanley backed the declining trend by adding \$% to \$67%. The issue was supported by reports that the investment bank has outperformed other Wall Street companies and that analysts consider it to be well managed. Notion slipped \$% to \$74%, moving below the \$75-a-share that has been offered in a take-over bid by BTR, the UK indus-

Caterpillar advanced \$% to \$60%, reflecting higher thanexpected first-quarter earnings, although the company's net income for the first three months was 97 cents, compared with \$1.39 a year

Harcourt Brace Jovanovich slipped \$% to \$3% in a third session of heavy trading, amid rumours that Thomson of Canada was interested in acquiring the company.

acquire Marshall Field's department stores from BAT for \$1.04bn in cash. Among other department store issues, May Company slipped \$% to \$50%, Dillard Department Stores lost \$% to \$73% and Sears declined by \$% to

Canada

A RISE in prime rates by three leading banks sent Toronto stocks falling to another year's low, as the composite index lost 41.2 to 3,369.4 by midses sion - its 10th successive decline. Volume was 15.6m shares and falls led rises by 402

Royal Bank dropped C\$% to C\$20% and Toronto Dominion fell C\$% to C\$16% after they raised their prime rates.
Imperial Oil class A shares rose C\$% to C\$57, Gulf Canada slipped C\$% to C\$13% and Interhome Energy gained C\$1/4 to C\$471/4 after Imperial sold its 22.8 per cent stake in Interhome to Gulf.

SOUTH AFRICA

BANKING shares ended mixed in ittery trading after news that the Reserve Bank planned to make banks bring some off-balance sheet items back on to the balance sheet. Gold shares dropped \$% to \$27% in active Dayton Hudson dropped \$2% closed mostly easier. The JSI trading. Manufacturers Hanto \$68% in the wake of the overall index fell 19 to 3,093. closed mostly easier. The JSE

Uncertainty remains Japanese trademark

The market cannot decide whether the slide is nearing an end, writes Robert Thomson

N THE past few days, frus-trated brokers and bemused government officials have begun to wonder aloud whether the Tokyo market's staggered crash has touched bottom and whether the characteristic climb upwards has restarted

A surge in the Nikkei average on Thursday and, impor-tantly, the highest turnover figure for the year, at 968m shares, seemed to provide evidence that cautious institutions had rediscovered stocks after a long absence and that Japanese brokerages had succeeded in talking the market

out of its slump.
But a confused day's trading yesterday, prices up margin-ally in the morning and down further in the afternoon, reflected the uncertainty that has been Tokyo's trademark since last year.

Quality stocks have turned around in the past couple of weeks, prompting a general interpretation that the market is paying more attention to fundamentals and less to speculation. Toyota reached its low point a month ago, Mitsubishi eavy Industries has been on the rise for the past three weeks, and Casio Computer sterday reached a year high.

Foreign brokers say that a

A MOOD of caution set in yes-

terday after the financial prob-lems of a major investor, and

profit-taking erased early gains, writes Michtyo Naka-

The Nikkei average fluctu-

ated from a high of 30,200.49,

just 15 minutes after trading began, and a low of 29,624.68 in

the late afternoon, before clos-

ing with a loss of 109.97 at

29,835.44. Over the week, the

Gains outstripped losses by

532 to 417 while 158 issues were

unchanged. Turnover slipped

to 700m shares from 968m on

Thursday, but this was still much higher than levels that

the market has become used to

this year. The broad-based Topix index was little changed

at 2,214.16, up 0.67, and in Lon-

don the ISE/Nikkei 50 index rose 1.44 to 1,716.68.

A strong rise in Tokyo in the

morning, supported by the yea's continued resilience, was halted by the financial difficul-

ties of Paris, an Osaka-based

active investor. Paris, which

the market's collapse since the

beginning of this year.

invested mainly in blue-chip

companies, such as Sony and

Toyota. At the same time

investors were unsure whether

the recent recovery was sus-

tainable or whether it was just

steels and shipbuilders suc-cumbed to profit-taking after

ing and Shipbuilding, second

lost Y15 to Y930. The issue has

already recovered 90 per cent of its drop from a high of Y1,020 at the end of last year.

Nippon Steel, a recent winner, fell Y13 to Y98. It was third in

But Sumitomo Heavy Indus-

tries, which has won six large

contracts for its double-bottomed tankers, rose Y72 to

Y945. Isuzu, the auto manufac-

turer which has developed a

volumes list with 34.9m shares,

adding Y71 to YL,010. Utilities were popular on the

volume with 33.5m shares.

in turnover with 34.4m shares.

a short-term bounce,

Nikkei has risen I per cent.

new-found regard for the fundamentals has meant an increase in their business. The argument is at least supported by TSE figures showing that the 22 foreign members had 8.65 per cent of turnover in February, up from 6.26 per cent in December and 4.16 per cent in February last year.

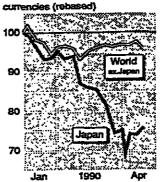
A stronger yen this week has comforted institutions dismayed by the currency's continuing weakness, while it is generally agreed that an upturn in the sluggish bond market would provide further impetus for the stock market. The weakness of the yen has

prompted buying of export-orition that these companies will increase profits in foreign markets. Since the beginning of the year, NEC has risen 17 per cent, Hitachi 18 per cent and Matsushita Communication Industrial 28 per cent, although the interest these stocks appears to have peaked.

Mr Kenneth Courtis, strate-gist at DB Capital Markets

Tokyo, says that, while the overall bottom had not been reached, the market could recover in the next couple of months before another testing period in the third quarter. when inflation and interest rates could become more

serious problems. The expectation of a stronger market, followed by a period of uncertainty, is shared by many analysts in Tokyo. Mr Jonathan McClure, investment strategist at Schroder Securities, says that the Nikkei average could test the 32,000 level FT~A World indices in local



in coming weeks. The average losed yesterday at 29,835.44. Mr McClure says that the apparent agreement between the US and Japan on the Struc-tural Impediments Initiative (SII) talks on trade, and Tokyo's assurances that it will increase infrastructure spending, will boost the construction

The market appears to have drawn some strength from the prospect of lower oil prices, but the possibility of price volatilhas prompted caution. Inflation provides a similar problem. In coming weeks, year on year prices will show a smaller increase, as the effects of a 3 per cent consumption tax introduced last April are fully absorbed, but attention could then turn to increases in

The economy's conflicting signals have kept turnover figures low until late this although Mr Simon Smithson of Kleinwort Benson, suggests that there is little doubt that Japanese institutions have cash on their hands. That money, he says, is likely to be committed to areas

underlying inflationary pres-

that had underperformed the market, such as the shipbuilders, steels and real estate stocks. These stocks are gener ally regarded as safe investments, and there has been stronger interest in them in

Persistent rumours that several stock speculators have serious financial problems continue to concern investors and have made speculative stocks less attractive. Miss Joan Anway, of WI Carr, says that

the session before the Easter break, on volume of 86m

Goodman Fielder Wattie fell 1 cent to A\$1.53 after Coles

shares worth A\$171m.

interest in issues under attack from predators has fallen – for example, among department

Miss Carr says that price losses have partly been regained in the past month in the fishery, electricals and textile sectors, while the paper and pulp, mining and brewery sectors have remained underperformers.

here is a general sense that surges in prices will be less dramatic this year than in the past, even in areas affected by change government policies. Apart from an increase in road-building and other infrastructure spending changes are expected in policies on parking to overcome congestion in larger cities, a move which has already generated interest in companies linked to the parking industry.

If the market continues to show signs of strength next week, it is expected that insti-tutional investors will seek to diversify portfolios that have grown stale with inactivity this

In the shorter term, the return of these investors will lift some of the gloom hanging over the market this year.

1.492.3, down 0.5 per cent since ing. The index rose 2.4 per cent

Tokyo

moto in Tokuo.

Early gains erased as Nikkei slides back

and related sectors.

Paris hits record on last day of monthly account

FRANCE ROSE to an all-time high in good turnover yester-day, but volumes were mostly modest elsewhere, with the focus on individual stocks, writes Our Markets Staff.

PARIS relished the continued interest from foreign investors, and gained 1.5 per cent in active trading, on a day - the last of the monthly trading account — when profit-takers are normally the only active participants. The CAC 40 index rose 32.20 to a record 2,129.32, a gain over the week of 0.6 per cent in turnover estimated at

FFr3.5bn to FFr4bn.
Buying was selective, with
West German and Japanese investors reported to be much in evidence. The strong franc and optimism about cor results were said to lie behind

the current rally. CGE recovered after Thursday's fall after it said it was raising its stake in Alcatel, the telecommunications joint venture with ITT, to 63 per cent. It added FFT9 to FFT626 in vol-

SGE, the construction group gained FFr14.90 to FFr258.90 after announcing better-thanexpected results. Générale des Eaux. SGE's parent company. gained FFr57 to FFr2,709.

FRANKFURT rebounded in relatively thin trading, volume slipping from DM5.5bn to DM5.1bn as the FAZ index rose 5.35 to 798.75 and the DAX by 5.46 to 1.884.33. Over the weel the indices were down 10 and 1.8 per cent respectively.

The price of German mone-

tary union, the IG Metall wage and working hours campaign, high bond yields and trouble in Lithuania are all giving the market reason to pause.

Degussa, up DM11 at DM588
for a two-day rise of DM19.50,

is planning a presentation to London analysts on May 9. The

group is looking for ways to

restructure its business and improve its margins, and deals are expected in the gold trading and pharmaceuticals areas. Mannesmann recovered DM7 to DM374 after a drop of

DM19.50 on Wednesday and Thursday. Generally favourahle views of the company's long-term prospects are seen to outweigh short-term factors such as worries over prospects for its Brazilian interests. In motors, BMW climbed DM4 to DM575. It denied a newspaper report that it is interested in a stake in

Rolls-Royce of Britain. Among chemicals, Bayer rose DM2.70 to DM313 following reports that a drug developed by its US subsidiary might help to relieve some AIDS symptoms STOCKHOLM concentrated

on Ericsson and Astra, the pharmaceuticals company. The weighted Affärsvärlden General index rose 12.8 to 1,172.4. Ericsson was the most actively traded and its free B shares rose SKr4 to SKr915. Astra free Bs jumped SKr14 to SKr420 on news that the US Food and Drug Administration would meet on May 25 to extend the use of Astra's antiulcer drug. Losec, in the US. The company is also present-ing new data on Losec to scien-

MADRID made a strong recovery after early profit-tak-ing, with the general index rising 3.64 to 277.97 by the close of the continuous session. The index has jumped 6.8 per cent since the last session before

tists and securities analysts

the Easter break. The market was boosted by news that the Finance Ministry had confirmed that gains made by Banesto after the restructuring of its industrial holdings would be largely exempt from tax. Banesto gained Pta850 to

Pt24,150. AMSTERDAM was steady in virus.

moderate trading and foreign interest, from West Germany and Japan in particular, was evident. Among individual stocks, Gist Brocades was actively traded and rose FI 1.50

Local brokers looked ahead to Unilever's first quarter net profit, due on May 11. Some said the earnings, in guilder terms, would disappoint because of the weak pound and because recent US and European acquisitions would not contribute to profits for some at Fi 148.50. The CBS Tendency index was 0.4 firmer at 1192, 1 per cent higher than the previ-

ous Friday.
MILAN saw continued detti's stocks. Olivetti gained L103 to L7,353 while Cir, the holding company, added L96 to

Banca Nazionale dell'Agricoltura, following the confir-mation on Thursday of a rights issue this autumn to raise its capital ratios, fell L299 to L8,001. Pirelli lost L10 to L2,850 before news at the shareholders' meeting that Banque Indo-suez had bought a 5.38 per cent stake in the company. The Comit index fell 1.64 to 705.36, little changed on the week.

ZURICH reversed an early downtrend to close with the Crédit Suisse index 3.1 higher at 591.4, virtually unchanged on the week. Its recovery was prompted by Giba-Geigy's decision to follow Alusuisse in cancelling rights issue plans.

Ciba, which said it would

proceed with plans to exchange participation certificates into registered shares, saw both classes rise SFT140, to SFT2,640 and SFr2,660 respectively. Roche bearers rose SFr125 to large capacity battery, was SFr6,800. After hours, it said it had identified a substance which may block the AIDS

strength of the firm yen and lower oil prices. Tokyo Electric Power gained Y70 to Y4,190 and Kansai Electric Power rose

Y170 to Y3,430. In Osaka, profit-taking in recent winners was countered by interest in companies that are based in the Osaka area. The OSE average saw a rise of 182.79 to 31,915.58. Volume, however, decreased to 47m shares from 60m on Thursday.

Roundup

TECHNICAL rebound in Taiwan and speculation in Australasia provided the interest in a mostly quiet day. TAIWAN rebounded, with the weighted index jumping 461.82, or 5.2 per cent, to 9,292.39, leaving it 3.2 per cent down on the week. The index had lost 11.5 per cent in the six

BRITISH FUNDS

sessions to Thursday. Volume grew to 1.33bn shares worth NT\$104.4bn from Thursday's 1.07bn and NT\$84.1bn. Paper makers saw some of the biggest gains, with their index up 6.6 per cent. NEW ZEALAND rose speculation, later denied, that Coles Myer, the retailer, had bought 10 per cent of Goodman Fielder Wattie, the food com-pany. Goodman Fielder rose 7

cents to NZ\$2.02 and the Barclays index advanced 19.96 to 1,747.57, a 0.8 per cent rise on the week. Elders NZFP gained 10 cents

to NZ\$1.68 on news that Brier-ley Investments had acquired AUSTRALIA eased in light trading, dominated by optionsrelated business, as the local

dollar rose further. The All

Ordinaries index slipped 2.7 to

cents to A\$5.67; it issues new shares for a one-for-one bonus issue on Monday.

HONG KONG recovered from early losses as foreign buying picked up, with the Hang Seng index closing 0.37 off at 3,067.30, after falling

about 30 points on profit-tak-

Times industrial index lost 8.46 Myer denied stake-building to 1,520.56, 0.3 per cent lower BOMBAY made a healthy rise in busy trading at the start of the new account. The BSE index gained 28.21 to 787.36. The market was encouraged by news that the two groups battling for control of engineers Larsen & Toubro had reached a compromise. Larsen was steady at Rs75, while Reliance Industries, the flagship company of Mr Dhirubhai Ambani,

since the previous Thursday.
SINGAPORE was discour-

aged by falls on Wall Street

and in Tokyo. The Straits

rumours. BTR Nylex declined 8

former Larsen chairman, rose Rs12 to Rs74.

on the week. Kamunting fell 3 cents to \$\$1.12 and led the active stocks with 3.5m shares traded. Metal Containers, which was suspended after the morning close pending an announcement, was the second most active stock with 1.01m shares, rising 4 cents to S\$1.56

before its suspension.

AMERICANS - Contd

LONDON SHARE SERVICE

BRITISH FUNDS - Contd

Index - Linked	1990 Prize + ar Yield High Low Stock E - Int. Red.	1990 Price + or High Low Stack £ -	Yield 1990	Price + or Gly Y'ld & Y'ld
The company of the		Index-Linked	121 ₂ 93 ₃ Chrysler S64 ₄	. 164 s + 1 S236 - 85 145 - 4 S272 - 113 105 - 1 S120 - 7.2 142 - 1 S1.78 - 7.5
The company of the	ĺ	(6)	(1) (2) 12 8 (Cont'l Bant' Corp \$4. (1) (2) 2680 1280 (Corporate Data Scote	87 SI 00 68
Commonweight Comm	"Shorts" (Lives up to Five Years)	- 11311014 7r. 2nc '921197 81 11215 +14		
## 15 Section 19 Company Compa	99 3 97 1 1 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1	7 105.1 103.4 Do 2 94 (102.9) 185.4 +4, 5 156.1 150.5 Do 207 96.67.9 152.3 +4, 152.4 +	3.62 4.30 10.1 71. Echilining. 3.71 4.16 221 19.1 FPL Group It	70 754 1930 - S228 - 7.1
## 15 Section 19 Company Compa	95 93 Exch 2 pr 1990 95 253 11.5 9811 97 Treas 11 pr 1991 9711 12.00 14.8 9215 92 Freedom 5 to 27.5 12.00 14.8	128 1291 Do. 24pc 03/78.81 122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 17 4.42 274 21 16 16 16 16 16 17 4.42 30 1 25 Ford Motor \$1	29 1 1 2 2 4 0 0 6.1 29 1 2 4 53 00 6.1 39 2 - 51 86 28
### 15 St. St.	911 894 (reas 3oc 1991 914 322 11.8 964 948 (reas 10c 0c 91 # 954 10.48 14.2	8 1282 1187 Do 225K 1174.61 1194 + 7	4.07 4.24 34½ 25¾ Gillette S1	
### 15 St. St.	921 90 Tras. 80: 1991 91 5 + 6 8.78 14.2 101 97 Tras. 12 upc 1992# 97 13 + 5 13.45 14.2	1194 1024 Bo. 24 pc 2083 01 103 14 + 1 1 954 86 4 Bo. 24 pc 24 pc 97.71 87 5 + 4	3.92 4.06 125 105 Hasbro Inc 50c	1 301.1 (5137)45
The content of the	91 32 4 (1988 10) 2 192 2 2 19 3 4 1 10 72 14 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	/ Prospective real recemption rate on projected intl 9 10% and (2) 5%. (b) Figures in parentheses show	ation of (1) 21 1 191 Housian inds. J	191 +1 52 96 - 9 2 66 4 ± +1 5 54 84 - 4 4
CORPORATION LOANS 100	841: 821 [Fest, 3ec 1992	3 Indexing, (le 8 months prior to issue) and have been 2 reflect rebasing of RPI to 100 in January 1987. Com 8 3.945, RPI for August 1989: 115.8 and for March 1		323 = 1 St 30 = 22 217 = 1 St 30 = 151
CORPORATION LOANS 100	915 854 [ress 84pc 1993	7	1 71 L 1 15 L 0 Augus 5 Cor	
CORPORATION LOANS 100	855] 825 Finding for 1993st	in i. Bank and U-Sea	S 164 125 Merrill Lyach S1 264 217 Moles inc	142 + 51.00 - 42 242 - 326 - 01
The content of the	1113,1034, frees 145, pc 1994;	9611 82 Januar Der Br 10 Lpcin 2007 82 11 + 1. 101 J. 87 Januar Der Br 10 Lpcin 2007 87 15 + 1.	12.36 12.63 27 21 Morris (Phillip)	25 2 - 5 51 53 2 2.7 47 3 - 8 54 36 2 5.3
CORPORATION LOANS 1911 St.	1041 97Exch. 124 pc. 1994	91-3 7730 0c. 94 pc. n 2015 78 3 + 2 90-3 80 4 Miysia 10 4 pc. n 2009 80 4	12.49 12.65 21 5 18 PHH Corp 1	20 - h S1.16 - 3.5
CORPORATION LOANS 1911 1912 1914 1915 19		TO TO-NUM BENEVISING IN-15 TO-11"	31 3 24 Pacific Telesis 10c 22 1 19Pall Corp 25c	27 - 1 51.88 - 4.2
10 10 10 10 10 10 10 10			351 27 Quaker Cats S5 324 Pep NY Corpn S5	. 29 d - 3 S1.40 - 23 27 2 - 3 S1.28 - 28
1.5 1.5	Five to Fifteen Years	104 87/Birmingkam 11 lpc 2012 91 lpd 88 lp 84 lp GLC 64 pc 1990-92 86 lp 107 lp 101 Leeds 13 lpc 2006 104 lpd 104 lpd	12.57 12.65 2518 22 4 Sears, Roebuck 75c 7.80 16.50 40 30 3 Southwestern Bell S1	22 1 -
1.5 1.5	76 2 73 Exth Sec Gas 90 95 74 and 4.04 9.5 96 99 Exth Selept 1995 89 11 46 15.0 10 10 10 10 10 10 10 10 10 10 10 10 10	93 28Liverpool 31 pc kred 30 d 971- 941-1 CC 64 pc 88-90 971- 301 24 Do. 30c 20 Aft 25-d	6.92 13.10 313 27 ATRW Inc 62 20	
Formula Control Cont	112H 1024 Trest, 14pc '96	4l	12.85 13.00 23 1812 Texas Instr \$1 81 1 56 1 Time Warner \$1	215-1-1 80 - 22
Former Comparison Compari	110 110 110 11 Each 13 upr 1996 11 110 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	COMMONWEALTH &	22% 19½ USX S1	20,245+4 51 40 - 4.1
Former Comparison Compari	99 \$ 89 \$ Exch 10 2 to 1997 89 \$ + 1 11.76 12.8 9 12.8 13.7 + 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	47	149p 121p #Utiliteth Int	445 -4 376 -51
Former Comparison Compari	95[8 85] Ext. 9 tpc 1998	7 841 ₂ 1 841 ₂ 1 Dq. 41 ₂ pc 87—92 Asstel.	5.33 9.33 2014 17 Whirlood S1 41 1 33 William World S312	373 - S1.10 - 37
Formula Control Cont	107 2 95 Exch 12pc 1998 95 4 12 58 12 9 107 5 95 Do 12pc 1998 8 95 4 12 13 14 12 9 95 4 13 17 12 1998 8 4 1 13 14 12 9	LOANS		
17-5 80.5 17-5 17	1993 96 Está. 12 4 pt 1999	5]		
Section Sect	92. 80 Lines 13c 2000 1001 + 112 12 12 13 12 15			
104 88 104 105 106 106 106 106 106 106 106 106	117103 Ureas 14pc 98-01 104 7 1 13.10 13.1		4,76 5.04	
FOREIGN BONDS & RAILS 1910	86 t 83 (Tres. 9 t pz 2002 8 83 s + 1 11 35 11 9 9 12 7 81 p + 1 11 35 11 9 9 12 7 8 1 p + 1 11 35 12 31 19 11 9 11 9 11 9 11 9 11 9 11 9	1091 9912 Do. 4.25pdl 24	4.71 4.81	
FOREIGN BONDS & RAILS 1910	99 7 85 (res. 10c 2003	Public Board and Ind.		
Solution	56 1 473 Finding 3 5 pt. '99-04 47 2 +1 7 54 10 7: 96 5 81 11 Conversion 9 2 pc 2004. 82 1 m +1 11.53 12.10	4) 4) 4) 4) 40 MET ALT. NOT B. """" 40 MET WILL ALT. NOT B. """" 40 MET WILL ALT. NOT B. """"	200pl 150pl@ABM Gold Corp 25pl 1912pl@Abbot Energy Corp., 121cl 950pl@Amer Barrick Rs	
Solution			LS 171- 131-84, Montreal	131 - 3 52 12 - 83 666mu - 14 930 - 71
11 6 95 Irea 11 6 2003-07 964 +6 12 19 12 25 8921 75 Irea 10 60 2003 10 21 10 11 11 75 11 11 11 11 11	İ	1990 Price + or J High Low Stack £ - £ 50 50Greek 7pc Ass	iros Yield 241 201 BCE	203 -1 52 44 - 63 111 -4 88c - 39
11 6 95 Irea 11 6 2003-07 964 +6 12 19 12 25 8921 75 Irea 10 60 2003 10 21 10 11 11 75 11 11 11 11 11	Over Fifteen Years 951 811 Conversion 912 to 2005 824 +4 11.52 12.00	50 50 Do 4pc Mixed Ass. 50 50 50 80 Hugg "24 Ass. 80 80 Hugg "24 Ass. 80 80 Hugg "25 Ass. 80 Hugg "25 As	2 14 00 17 12 Can, mg Banki 2.75 13.57 14 11 Can, Pacific 1	127 -5 S1 24 - 51 11 -12 925 - 44
AMERICANS	1045 88 (E.c. 1045) pc 2005	} } } TSQ-\$(TTDB7nMato decos: TSB: SDTT TTA-61+7: ;	531g 386gWGentrai Gzg 'A' { 428g 320gWGents TVX Min	3860 -35 \$1.10 -15.0 3200 15.0
287 22 American T. & T. 51. 24 and +7 51. 20 4 51 4 51 51. 24 51 4 51 51. 24 51. 24 51. 24 51. 24 5	1115 95 % [ress 11 4 or 2003 97 96 % +% 12 9 12 98 % +% 12 9 12 175 % [ress 8 4 or 2007 # 75 % + ½ 11 11 16 11 7 % 12 12 12 12 12 12 12 12 12 12 12 12 12	AMERICANS	5100 365p Derian Inds [124 907p Ecno Bay Mines	386n -8 11 75c - 1 6 909a - 26 50.07 - 0.4
287 22 American T. & T. 51. 24 and +7 51. 20 4 51 4 51 51. 24 51 4 51 51. 24 51. 24 51. 24 51. 24 5	945 79% [ress 9pc 2008 tt	1990 Price + or Dh High Low Stock	5 C'vr 6r's 3130 1590 Gandall Techs Inc	1670 -4 -
287 22 American T. & T. 51. 24 and +7 51. 20 4 51 4 51 51. 24 51 4 51 51. 24 51. 24 51. 24 51. 24 5	635, 528 (res. 51pc 2008-12st.) 525, +5, 10.43 11 2 83 69 (res. 74 rc 2012-15st.) 693, +5, 11.25 11.45 1224,1025, 626, 120 13-17	6109 4456 WAllegheny & Wile 5409 -6 3 9850 7930 Amdahi Sc 897 pp. 48 hl 343 283 Amer, Cvanamid \$5 304 -4 \$1	0d - 3.3 5000 //30746 Canada 0d - 0.7 14 124 Wilsonier Sid Can 35 - 27 164 135 Wilson's Bay	1251-11 51.09 - 42
18 14 Bankamerica \$1.2 164 4 5 5 0 3 6 35 15 160 67 67 68 68 68 68 68 68		21 15 Amer. Express 60c 16 2 1 1 2 2 2 American J. & J. Sl 24 2 4 1 4 5 3 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	20 - 33 174 133 Incol	260-212 30.04 7 32
Total Solution Tota	1	5860 5400 PASI america Equity 5559 +1 18 141 BankAmerica 512 164 d -4 51 261 21 4 d -2 52	00 36 592d 351pNova Corp of Alberta. 12 59 124 951pNova Corp of Alberta.	3879= -24 42e - 5.7 3879= -24 42e - 5.7 3879= -24 42e - 41
41.2 34 il Consols 4cc. 3423 + 5 11.50 - 12.3 906 pt Bio-Rad Labs. A. 11.2 + 5 12.0 4.7 35 pt 10.0 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4	Undated	70 to 50 to Bell Atlantic \$1	40	10-4 -4 (NS1.10) -15-4 46-2 -1- (USS1.40) -1 18 7729 -6 -1 -1 -
5 9819 SERRETT SPECIFICATION SECURITY LAST 1 ACT ACCURATE AND ACCURATE	41 2 34 H Lonsols 4et 34 3 + 1 11.50 36 17 36 18 36 17 36 18	12's 906p#Bio-Rad Labs. A 11's +1 13's 19's 19's 19's 19's 19's 19's 19's 19	20 47 35 20 10 20 17 and 10 20 14 7 35 20 10 20 17 and 10 20 17 and 17 a	310 +2 46 8690 -0 760 - 46
254 21 21 22 21 22 22 21 22 22 22 23 24 23 24 24	2011 27 37 max 30 66 4ft 27 37 31 43 10 74	45.21 35.2 CPC Intnl. 252 42.2 42.2 - 4 51.	80 - 2.6 923pl 777pl\(\psi\)Trans Can Pipe	7779-41 680 -146

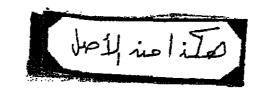
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		THE	REDAY AP	RHL 19 199	<u> </u>		WEDIGES.	DAY APHIL	(d 1230		LAK MUE	<u>* </u>
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterrling Index	Local Currency Index	1990 High	1990 Low	Year ago (approx)
Australia (81)	135.43	+0.4	122.13	116.51	-0.4	5.94	134:88	122_12	116.94	158.31	133.38	132.50
Austria (19)	273.80	-2.1	246.92	238.27	- 1.9	1.12	279.60	253.15	242.90	285.63	193.15	122.67
Belgium (61)	148.18	0.1	133.63 `	126.81	+0.0	4.55	148.38	134.33	126.77	160.02	132.11	137.10
Canada (120)	133.37	1.8	120.28 -	112.22	-1.8	3.59	135.78	122.94	114.30	153.61	133.37	136.09
Denmark (36)	246.85	-0.6	222.61	214.20	∸0.4	1.52	248.26	224.77	215.08	260.82	236.69	180.25
Finland (26)	135.66	-0.5	122.34	112.98	-0.7	2.38	136.36	123.48	113.74	152.29	130.39	155.74
France (125)	164.67	-0.3	148.50	145.62	+0.0	2.72	165.21	149.58	145.64	166.43	141.69	122.12
West Germany (94)	132.39	-1,5	119.39	115.42	-1.2	1.87	134.35	121.64	116.78	137.71	122.05	89.11
Hong Kong (48)	126.90	+0.8	114.44	126.96	· +0.8	4.90	125.92	114.01	125.99	126.90	112.24	132.42
Ireland (17)	188.24	-0.4	169.76	165.72	-0.3	2.59	188.96	171.09	166.15	198.57	181.49	151.36
taly (96)	102.46	-1.2	92.40	94.29	-0.9	2.44	103.73	93.92	95.13	103.73	91.85	83.84
Japan (454)	137.84	+3.9	124.30	136.31	+21	0.60	132.70	120.15	133.46	197.26	124.40	188.75
Malaysia (35)	214.97	-0.4	193.85	225.03	-0.8	2.40	215.80	195.39	226.90	245.32	208.65	177.62
Mexico (13)	412.02	+0.4	371.57	1260.68	+0.8	0.41	410.55	371.72	1250.35	412.02	324.53	174.11
Netherland (43)	140.52	-1.0	126.73 :	121.03	-0.8	4.67	141.94	128.51	121.98	145.66	130.43	121.64
New Zealand (17)	62.31	+0.8	56.19·	56.91	+ 0.3	7,70	61.84	65.99	58 .74	75.36	60.31	68.27
Norway (24)	229.21	·· - 1.0	206.71	202.77	0.9	1.57	231.52	209.62	204.65	245.90	202.34	197.40
Singapore (26)	189.88	-0.4	171.24	163.98	-0.6	1.83	190.66	172.62	165.04	199.38	179.70	153.44
South Africa (60)	185.47	+0.5	167-26	160.56	+0.5	3.69	184.58	167.12	159.79	251.39	180.87	142.94
SOUTH WILLIAM (00)	151.87	-0.5	136.96	121,96	-1.0	4.35	153.32	138.82	123.18	185.19	132.84	156.17
Spain (42)	185.79	+0.4	167.54	167.43	+0.4	2.40	185.10	167.59	166.81	208.95	173.89	156.90
Sweden (35)	91.16	÷0.5	82.21	83.78	-0.5	2.34	91.58	82.91	84.22	99.12	88.75	77.32
Switzerland (65)	145.92	-0.5	131.59	131.59	-0.9	5.01	146.71	132,63	132.83	164.31	144.69	147.15
United Kingdom (306)	136.70	-0.8	123.28	136,70	-0.8	3.51	137.79	124.78	137.79	145.40	130.61	124.61
USA (537)	130.70	-0.0										
Europe (989)	140.38	-0.8	126.58	123.92	· -0.8	3.58	141.43	128.05	124.88	146.66	135.57	121.43
Nordic (121)	168.83	~0.2 .	170.28	160.59	. –0.2	1.95	189.24	171.34	160.84	201.89	185.01	155.61
Pacific Basin (661)	137.27	+ 3.6	123.79	135.01	+2.0	0.94	132.49	119.96	132.40	192_75	124.63	184.08
Pacific Basifi (001)	138.88	+ 1.8	125.25	131,15	+0.8	2.02	135.46	123.55	130.08	174.18	130,35	159.05
Euro - Pacific (1650)	136:41	-0.8	123.02	135.09	- 0.8	3,52	137.57	124.56	136.25	145.78	131.02	125,20
North America (857)	135.00	-0.9	121.75	118.63	- 0.7	2.73	136.21	123.33	119.43	136.21	124.81	105.29
Europe Ex. UK (683)			117.08	116.81	+0.0	5.18	129.24	117.01	116.83	139.32	126.77	128.07
Pacific Ex. Japan (207)	129.80	+0.4	125.63	131.12	+0.7	2.09	137.06	124.10	130,17	173.77	131.30	158.10
World Ex. US (1843)	139.30	+1.6	123.08	133.01	+0.3	2.32	135.23	122,43	132.59	162.00	130.80	144.84
World Ex. UK (20/4)	135.48	+0.9					135.94	123.08	132.38	181.84	131.95	145.05
World Ex. So. At. (2320)	137.02	+0.8	123.56	132.64	+0.2	2.57					135.25	124.14
World Ex. Japan (1926)	138.41	- 0. <u>7</u>	124,82	131.18	- 0.8	3.60	139.45	126.26	132.19	145.52		
The World Index (2380)	137.31	+ 0.8	123,83	132.84	+0.2	2.58	136.24	123.35	132.57	162.05	132,25	145.03
Copyright, The Financial T Latest prices were unavail	Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 atest prices were unavailable for this edition.											

4

	LONDON SHARE SERVICE	Share Coce Booklet Img die 1. Coy
### Company of the Co	FIGURE FIRST COURT	NUSTRIALS (MISCE) — Control
225 258(Lang Uohn).	Foll Banker State Follow Foll	69Porter Chambum 56



FINANCIAL TIMES SATURDAY APRIL 21 1990 ● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LONDON SHARE SERVICE | CAND | TRUSTS, FINANCE, LAND | Control | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1 MOTORS, AIRCRAFT TRADES PROPERTY - Contd TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND—Contd MINES - Contd Price + or Sin Y'te + or Div Cyr Grs P/E 143 120 Astraits New Dawn. Y 105 730b. Warris. Y 176 570b. 2 Warrants. Y 176 570b. 2 Warrants. Y 176 570b. 2 Warrants. Y 197 9 Oaktrus New Trad. Y 101 75 Astraits. Y 101 75 Astraits. Y 101 75 Astraits. Y 102 108 74 Astraits. Y 103 108 206 Astraits. S 109 206 Astrai THIRD MARKET 1996 High Law Stock 43AS8 Barnett 20... Y 52 25 Janemous Earsy 10p... Y 53 33 Janemous Earsy 10p... Y 53 33 Janemous Earsy 10p... Y 53 33 Janemous Est 10p... Y 54 30 Janemous Est 10p... Y 55 35 Janemous Est 10p... Y 56 36 Janemous Est 10p... Y 57 12 Janemous Est 10p... Y 58 Janemous Est 10p... Y 58 Janemous Est 10p... Y 59 12 Janemous Est 10p... Y 50 12 Janemous Est 10p... Y 50 12 Janemous Est 10p... Y 51 12 Janemous Est 10p... Y 52 12 Janemous Est 10p... Y 53 13 Janemous Est 10p... Y 56 13 Janemous Est 10p... Y 58 Janemous Est 10p... Y 58 Janemous Est 10p... Y 59 13 Janemous Est 10p... Y 50 13 Janemous Est 10p... Y 50 13 Janemous Est 10p... Y 51 12 Janemous Est 10p... Y 52 13 Janemous Est 10p... Y 53 Janemous Est 10p... Y 54 Janemous Est 10p... Y 55 35 Janemous Est 10p... Y 56 Janemous Est 10p... Y 57 12 Janemous Est 10p... Y 58 Janemous Est 10p... Y 58 Janemous Est 10p... Y 59 Janemous Est 10p... Y 59 Janemous Est 10p... Y 50 Janemous Est 10p... Y 51 Janemous Est 10p... Y 51 Janemous Est 10p... Y 52 Janemous Est 10p... Y 53 Janemous Est 10p... Y 54 Janemous Est 10p... Y 57 Janemous Est 10p... Y 58 Janemous Est 10p... Y 59 Janemous Est 10p... Y 59 Janemous Est 10p... Y 59 Janemous Est 10p... Y 50 Janemous Est 10p... Y 51 Janemous Leisur 20p. Y 51 Janemous Leisur 20p... Y 52 Janemous Leisur 20p... Y 53 Janemous Leisur 20p... Y 54 Janemous Leisur 20p... Y 55 Janemous Leisur 20p... Y 56 Janemous Leisur 20p... Y 57 Janemous Leisur 20p... Y 58 Janemous Leisur 20p... Y 59 Janemous Leisur 20p... Y 51 Janemous Leisur 20p... Y 51 Janemous Leisur 20p... Y 52 Janemous Leisur 20p... Y 53 Janemous Leisur 20p... Y 54 Janemous Leisur 20p... Y 55 Jane Price |+ er | Div | Yild Rubbers, Palm Oil | Storan 100. | 1375rd | 1375r Teas ### AlaFMIN Hidgs ### 10400 | 1.323.2 | 2.358 | 2.47 | 10400 | 1.323.2 | 2.358 | 2.47 | 10400 | 1.323.2 | 2.358 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 10400 | 1.323.2 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 2. 1151NG 18-1 241-2 74-1 241-2 74-1 10-4 11-2 10-4 11-3 130-5 17-3 130-5 17-3 131-3 1 50 80 355. 72 40Viz 522% 511 4 WI Fair West Rand 7.25c. 210 -3 035c 3.8 4.0 ## 1.25c. 210 -3 035c 3.8 4.0 ## 210 -3 035c 3.7 3.6 ## 221 -3 005c 3.7 3.6 ## 222 -3 005c 3.7 3.6 ## 224 -3 0710c 1.9 7.0 ## 224 -3 0710c 1.9 7.0 ## 224 -3 0710c 1.9 7.0 ## 225 -3 0710c 1.9 7.0 ## 226 -3 0710c 1.9 ## 227 -3 0710c 1.9 7.0 ## 228 -3 0710c 1.9 7.0 ## 228 -3 0710c 1.9 7.0 ## 229 -3 0710c 1.9 7.0 ## 229 -3 0710c 1.9 7.0 ## 229 -3 0710c 1.9 7.0 ## 220 -3 0710c 1.9 7.0 ## 221 -3 0710c 1.9 7.0 ## 222 -3 0710c 1.9 7.0 ## 223 -3 0710c 1.9 7.0 ## 224 -3 0710c 1.9 7.0 ## 225 -3 0710c 1.9 7.0 ## 226 -4 0300 **SHOES AND LEATHER** 225 275 N. Gross. V 325 10.01 29 4.1 9.1 159 114 Fatura N. 108. 50 V 124 125 2.8 13 15.8 76 64 Headlam Group 50 V 642 -2 2.4 0 5.0 V 191 158 Lambert No. 200 V 188 10.0 2.3 7.1 7.8 141 100 Pitterd Garnar 9 100 61 4.0 4.1 4.1 140 25 Strong & Fisher V 484 41 12.3 0.6 4.0 4 3.10 300 5tylo 120Elywor 25c 811Buffels R1 24Deetiraal 20c 100Doordonstel 25c 711Driefontels 50c 480Elandsrand Gid. 20c 71Elsburg R1 | Section of the control of the cont | TRADITI | 3-m | Australia 71, Sylvaron Securius 20c. 29/41/10-Wes 20c. 1077 81 Wardin Soc. 94 62 Wardin Soc. 94 62 Wardin Soc. 94 62 Wardin Soc. 107 81 Wardin Soc. 94 62 Wardin Soc. 108 Wardin Euglin ML. 108 10 Wardin Euglin ML. 109 10 Wardin Euglin M. 109 10 Wardin Marci M. 109 Australians TRADITIONAL OPTIONS 3-month call rates TOBACCOS 81.2 71.28AT inds. a 728 +8 30.062.1 5.5 9.7 (100.2590.86.) 124.01.1 (100.8 y 597.1 11.2 y 22.41.1 4 694 597) total and a 124.0 2.5 10.9 Racal Elect.... PROPERTY 113 100/Altited Londas 10m, 81 1801 — 3 33 2.8 4.4 9.5 97/Rochmans 12*2m. 644 9.5 197/Rochmans 12*2m. 645 9.5 197/Rochmans 12*2m. 64 Ration Gred Recommend State Gred Institute Search S PROPERTY Property Erit Land Comrol Sets..... Land Seturities..... MEPC Geomieish..... Avira Petim Brit Petroleum Burmah Oil Gonroy Petim Gaelic Res. Premier. Shell Tustar Res. Uitramar. Hines 35 75 67 160 125



FINANCIALTIMES

Weekend April 21/April 22 1990



Negotiators prepare for Kremlin talks as Moscow imposes blockade of food supplies

Lithuania offers freeze on autonomy

By John Lloyd in Moscow and Karen Fossii in Oslo

A PROPOSAL by Lithuania to freeze its independence declaration could pave the way for negotiations with the Soviet authorities.

A spokesman for Mr Vytautas Landsbergis, the republic's president, said yesterday that a team of Lithuanian negotiators, which is going to Moscow on Monday, "would be able to offer a freeze - but that depends on what conditions."

Mr Algis Cekuolis. the spokesman, said a compromise could mean a freezing for one or two years of Lithuania's March 11 independence declaration and of other legislation passed since then on citizenship, military service and Soviet property in the republic. In return, Lithuania would gain talks on independence.

Mr Alex Lebedev, the deputy

confirmed yesterday that talks could take place on these con-

He said: "A suspension or freezing of the laws adopted since March 11 could make things happen. But it is strange that they only want to pursue a civilised policy after the economic sanctions, and

not before."
Lithuania's renewed attempt to open talks follows Moscow's virtual halting of all energy supplies to the republic. Late yesterday. Moscow was also reported to have begun blocking food deliveries to Lithua-

nia. In Vilnius, the Lithuanian capital, Mr Algirdas Brazaus-kas, who heads a newly-created commission on energy co-ordination, said a serious energy crisis would hit the republic in two weeks in spite of emer-gency measures he announced earlier. These included limiting supplies of oil to agriculture from about 60 per cent or 70 per cent of their normal level, and cutting supplies of tyres. cable bearings and caustic soda. He said news of further cuts were coming in "by the

In Norway, Mrs Kazimiera Prunskiene, the Lithuanian Prime Minister, told reporters that she would ask Statoil, the state-owned group, for sup-plies. However, Mr Johan Nic Vold, executive vice-president of Statoil, appeared to offer no practical assistance to the Prime Minister yesterday even-

"We will treat any concrete requirement by Lithuania for oil as a serious matter as we would for any other [buyer]," she was told by Mr Vold. There was also some sugges-tion last night of confusion

within the Lithuanian leadership over the offer of a compromise as Mrs Prunskiene also denied a BBC report that Lithuania may suspend its March definite timetable to achieve independence.

"It is wrong. The Lithuanian Parliament or Government did not make the decision," she

Mr Brazauskas, the former president who leads Lithu-ania's pro-independence Com-munist Party, said that the republic would need \$5m (£3m) a day to buy the energy it needed from abroad even though it had "practically no" reserves of hard currency. Mr Landsbergis said, how-ever, that while he favoured

concessions, "there could be no talk of surrender." He also said in reply to reporters' questions that he was willing to meet Mr Gorbachev, the Soviet president, but only as the leader of

a separate state.
If talks do begin with Lithuania, the Kremlin is unlikely to
budge from its demand that the republic observes a new law on secession – which requires a referendum showing 75 per cent of voters in favour

of independence and a five year "divorce" period. In what appeared to be an exercise in intimidation earlier in the day, Soviet paratroopers forced their way into a Lithuanian printing plant and beat up several workers. They failed to exist them as they said to evict them as thousands of onlookers jeered and called

Bush dispels doubts over stance on Lithuania; Baltic cri-sis moves to top of EC agenda; CIA says Soviet economy is at its worst under Gorbachev, Page 2

BSB launch threatened by receiver

By Raymond Snoddy

of receiver equipment.

postponed because of delays

equipment was in the shops, the launch was split in two — BSB channels would be avail-able to cable television net-works from March 24, and the full consumer launch would be

Yesterday BSB said it was advertising campaign designed

not say how many receivers would be available. "Manufacturers are working

Apart from retailers, there will be a few receivers for

BSB always said it was

behind and, as a result, there will be stock shortages and waiting lists throughout May. BSB estimates are that the four appointed manufacturers of the receiving equipment -Philips, Nokia, Ferguson and Tatung – will be able to supply up to 200,000 receivers by the end of July. Some Sky executives believe

it will be September before BSB will be able to mount a realistic national consumer launch against them. Let the TV battle commence,

shortages

BRITISH Satellite Broadcasting admitted yesterday that its national launch plans were in disarray because of a shortage Virtually no receivers will be

available to consumers on April 29 at what is the third attempt at a launch. Last year BSB, a £1.3bn consortium in which Pearson, publisher of the Financial Times, has a significant stake, spent millions advertising an autumn launch. It had to be

over essential microchips.

Although it was never officially announced, the fivechannel satellite venture was planning to launch at the end

of March.
To ensure that sufficient

postponing a £13m television to promote the launch. The "national launch" will still go ahead, but BSB could

with the trade to ensure that equipment is on display in high streets nationwide by this date in order to demonstrate the service to customers at the point of sale," BSB said.

"opinion formers" and possibly for some of the 40,000 people who have paid a £10 deposit to ioin a "launch club" and obtain a priority booking.
No equipment will be avail-

able by April 29 for a member of the public who has not already joined the "launch club."

determined to avoid what was seen as the mistakes that accompanied the launch of Mr Rupert Murdoch's Sky Television in February 1989.

Virtually no equipment was available for the first few weeks, although the supply problems were soon solved and more than 650,000 UK homes now have their own satellite

BSB said yesterday it had only chosen April 29 for its national launch after extensive consultations with receiver manufacturers. The target was 50,000 units manufactured, with 35,000 in the shops.

Manufacturers' production schedules are two weeks

Thatcher resists speedier EC union

MRS MARGARET Thatcher yesterday made it clear that Britain will firmly resist attempts by France and Germany to accelerate the process of European integration and to set a timetable for political

union.
The Government, however, has drawn up a range of contingency plans which could be translated into firm proposals if Britain's European partners insist on pushing ahead with a detailed discussion of the possibility of political union.

The plans, which have been discussed in detail between Mrs Thatcher and Mr Douglas Hurd, the Foreign Secretary, over recent weeks are thought to include suggestions on pos-sible institutional changes

within the Community.

In talks yesterday with Mr
Charles Haughey, the Irish
Premier and current chairman of the European Council, the Prime Minister indicated she was concerned to resist any switch in the Community's attention from the range of complicated problems it

already faces.
"The Prime Minister has her own views on political union and will certainly advance them in Dublin," Mr Haughey said at a news conference yesterday. He indicated that the programme for political union proposed earlier this week by Bonn and Paris would be discussed at next Saturday's Dublin summit. He did not think that Mrs Thatcher would refuse to participate in such a do the preparatory work.

FRANKFURT (Dm)

Sud-Chemie 725 NEW YORK (\$)

LONDON (Pence)

Palls
Deut Babcock 232.8 — 7.8



Pointing the way forward: Mrs Thatcher and Mr Haughey in London yesterday

The Irish Premier said that Ireland was in the camp of those countries who favoured rapid advance towards a politi-

However, he did not think that a special committee would be set up to draw up a report on the subject, but that the heads of government would ask their Foreign Ministers to

isfied that the programme, which would be discussed

informally over lunch, would not dominate the summit. that the substantive discus-

European security.

Downing Street said it was sat- the Bonn/Paris plan is an beavy workload

Mr Haughey had indicated sions would focus on German unification, on the Community's relations with Eastern Europe and wider issues of

unwelcome distraction from the Community's already She wants governments to

focus their efforts on more practical issues such as the integration of East Germany into the Community, relations with the new democracies in Eastern Europe. Extradition review backed by

US calls for German CHIEF PRICE CHANGES YESTERDAY technology sale curb By David Marsh in Bonn 481 1707

THE US Government is to

press for restrictions to ensure that sensitive military technology does not pass from East Germany to Moscow at a top-level meeting of its West-ern trading allies in June.

The US is worried that companies which at present are West German will indirectly contribute to the Soviet Union's ballistic missile capa-bility by taking over East Ger-man companies and upgrading their expertise in computers and electronic systems after

Washington officials are urging Bonn to extend to East Germany the regulations drawn up by the Co-ordinating Committee for Multilateral Export Controls (CoCom), which aim to stop the transfer to the East of strategically use-

ful technology.

A compromise on the issue is to be sought at a meeting in Paris of officials from the 17nation body, which has its secretariat in the French capital. Bonn has made clear that it expects East Germany to be removed soon from CoCom's list of restricted countries fol-

lowing the rapid moves towards German unity. The US accepts that East Germany - like other former Soviet allies in east Europe no longer poses a military threat. However, Washington favours some arrangements to halt sensitive technology passing from East Germany to Moscow. Concern over the

issue has focused on the East German computer industry. Although it lags well behind western industries, East German computer expertise is thought to have given the Soviet Union considerable help

control and guidance systems for nuclear weapons.

After unification, East German electronics companies, led by Robotron, the main computer manufacturer, are expec ted to come under West German control.

Companies such as Siemens or Daimler-Benz will thus indirectly be providing equipment and know-how for Soviet arsenals unless some form of barriers between East Germany and the Soviet Union are erected.

US officials have pointed out to Bonn the risk that such high-profile West German companies could be exposed to considerable anger from the US Congress – possibly even lead-ing to anti-German "blacklist" legislation.

The issue confronts Bonn with a dilemma. West Germany wants to liberalise the passage of technology as a means of underpinning democ racy in the Soviet Union and eastern Europe, Many West German companies interested in taking over state-owned East German groups also aim use such acquisitions to build up their Soviet links. Bonn is additionally relying on companies such as Robo-

tron keeping up long-term sup-ply agreements with Moscow.

Iraqi 'gun' parts Continued from Page 1 nies to the MoD and DTI had

years ago and has now written to Mrs Margaret Thatcher. But the MoD said it had still to trace records of the call and said it was only aware of a conversation Sir Hal had before Easter this year with staff in the office of Mr Alan Clark, Minister of State at the MoD.

Downing Street sources said

been traced but not yet the conversations with Sir Hal. They stressed that at the time all the information available to the Government suggested that the tubes were for petrochemical activities making an application for an export licence unnecessary. It was up to companies to make applications, the sources said.

They denied that comments by the Prime Minister had prejudiced any fair trial for the companies concerned in the event of prosecutions. On Thursday Mrs Thatcher said no application had been made for the export of a gun or other military application, adding: "That is the fault of the companies seeking to export the prod-

Mining the wealth of the Globe

Drayton Premier, TRIG and now Globe. It seems that every couple of years or so the Brit-ish Coal Pension Funds pop up with a rather mean bid for a famous name in the invest-ment trust industry. Everyone says how terrible it is, discounts in the investment trust sector narrow momentarily and the coal men are able to flatter their investment performance. Given its record, British Coal's bid for Globe is hardly a surprise. But there is a sense that it is a little differ-

ent from the rather mechanical bids of the past.
The discount in the investment trust sector is a remark-ably good self-regulating mech-anism. When discounts widen, the predators move in to remove supply. When they nar-row, as happened last year, new investment trusts are formed. The £1bn Globe is the equivalent of several years' supply of investment trust supply of investment trust paper, and its removal reduces the range of investment options open to the small investor. It is one thing for the investor. It is one thing for the investment behaviour of a big shareholder like Standard Life to be determined solely by movements in trust discounts. The small shareholder has less choice of investment channels. Globe is different from TRIG or a typical unit trust. It may a typical unit trust. It may have made investment mis-takes, but it has also used its

projects such as Chelsea Har-bour, and has a sizeable unquoted portfolio. But even if Globe can prove that its current net asset value is higher than 203p, the success of the bid will hinge on the movement in the market. At current levels, it is unlikely to succeed; but another 100 points off the FT-SE 100 over the next month could be enough to clinch it.

capital actively, investing in

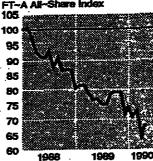
Markets

With the FT-SE 100 back below 2,200 for the first time since the October mini-crash, the mood of London's fund managers seems one of stub-born inactivity. Notwithstand-ing British Coal's grand ges-ture yesterday, there is little general confidence about the trend in gilt yields, nor indeed about inflation in general. The situation is not helped by uncertainty about the degree of Japanese support to be expected in the next US Trea-sury auction. Though the London market has largely ignored the Tokyo market so far this year, it cannot do so if Tokyo's unease spreads to New York.

FT Index rose 0.4 to 1,712.6

Hillsdown

Share price relative to the



weeks for individual UK shares: Carlton Communica-tions, Next and, of course, British & Commonwealth. Yester day alone, two companies had their shares suspended, pending clarification — as the ominous phrase has it — of their financial position. But there ought to be one significant prop for the market in the fact that the yield on the All-Share is now only a whisker away from 5 per cent. The last time yields were this high was six years ago, when they were on their way down from 7 per cent at the start of the decade to under 3 per cent just before the 1987 crash. It would take a real bear to recall that yields were that low once before, in the summer of 1972. They then went on to peak two and a half years later at 12.6 per cent. But in those days, of course, there was real inflation.

Hillsdown

The initial reaction to Hillsdown's bid for Canada Packers is faint puzzlement. The com-pany's gearing, already high at 60 per cent, was supposed to drop to 40 per cent this year. Instead, it will jump to 80 per cent. More oddly again, Hills-down proposes an exit multiple of 45 for a company whose pet

down proposes an exit multiple of 45 for a company whose net earnings in 1989 were half what they were in 1980. On another view, this is Hillsdown back at its old trade before it tangled itself in diver-sification. Canada Packers' biggest problem is its slaughter-ing operation, which contributes 30 per cent of the group's sales and less than none of its profit. Hillsdown is Europe's biggest slaughterer, and thriving in declining food markets is its speciality. There should be genuine scope for cost savings in a combined nease spreads to New York. Canadian operation, in distri-it has been a bad couple of bution especially; and the sale

of assets, it is claimed, will mean no dilution in 1990, while

mean no dilution in 1990, while gearing should be back to 60 per cent by the year end.
In addition, Hillsdown acquires a quoted vehicle through which to further its ambitions in North America. the US in particular. The one risk to the deal is a counter-ofier, but the Toronto market seems not to be counting on it.
Canada Packers has been on the block for months now with-out takers. Before the bid, the stock was at a year low of C\$13¼; yesterday it rose 50 cents, which reflects the value cents, which reflects the value of the offer for 20 per cent of the stock. As for London, the initial response yesterday was cautiously friendly. But Hillsdown's price performance in the past two years has been so atrocious that it would be rash to call the turn.

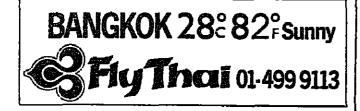
Property shares

The April rally in UK property shares has come to a juddering halt. It is sad, but significant, that its end is being marked by the crists at Sheraton Securities International. When its shares were suspended at 36p, Sheraton's market value was £50m, maket water its shares were suspended at 36p, Sheraton's market value was £50m, maket water its shares was £50m. ing it look a minnow. A better measure of its scale is that even before its mid-winter bid for Malvern Properties, Sheraton had a 3.5m sq it office and retail development programme, and at least £94m of net debt on its balance sheet alone.

The extra worry here is that Sheraton was not some mar-ginal company, but had a record of developments in prime locations like Marylebone Road and London, EC3. It had also been making confident public noises about its ability to sell properties. The episode has spooked other developers' shares and it is not easy to see nerves relaxing in a hurry; especially since the sec-tor's bellwether, Land Securities, does not report until late May and one or two bearish brokers say it will show a small drop in net asset value.

It is also worth looking again at Thursday's Bank of England institutional investment figures and what they show about the state of demand in the direct property market. The £2.16bn which UK pension funds and insurers put into per cent above the 1938 figure; but when one considers that Sheraton alone had a £550m current development programme last year, it does not look sufficient to underpin asset values, even when combined with money from abroad.

Morgan Grenfell's **European Growth Trust** didn't need to wait for Europe to break a few barriers. While recognising the changing political and economic scene in some parts of Europe, our investment approach remains largely unchanged. We continue to manage the fund actively relying on quality research, including some 400 company visits a year. This approach has driven the fund to the top of its sector of 97 funds, up 143% since launch* As a member of the Deutsche Bank Group, the largest German Bank, we are in an even better position to assess the potential in Europe. To find out more about Morgan Grenfell's European Growth Trust callfree 0800 282465 **European Growth Trust**



Jarvis Land Sec ...

WORLDWIDE WEATHER

The origins of life, the universe, and everything

REVOLUTION is now under way in our understanding of the universe. It could rival those leaps of imagination that resulted from Galileo pointing the first telescope at the night sky in 1608, or the combined impact in the 1920s of Einstein's theory of relativity and Hubble's discovery that the stars and galaxies are all careering away from each other.

other.

Before the 20th century no one thought that the universe might have an origin which could be explored scientifically. Although astronomical bodies moved about the sky and even changed with time, scientists assumed that the universe as a whole was unchanging. Its beginnings were regarded as the province of philosophers and theologians.

Then the Hubble-Einstein revolution inspired the Big Bang theory — the ideathat the universe originated in a cosmic explosion billions of years ago. Until the late 1960s, this was opposed by the Steady State theory, which held that atoms were continually being created to fill the gaps left by receding star systems.

left by receding star systems.

Mounting evidence for the Big Bang has

now convinced most astronomers, although many puzzles remain about that primaeval explosion 10bm to 20bm years ago. The new revolution promises to explain exactly how the universe was born, as far back as its first billion billion billion billion billion to a second. (An explanation of why the universe exists and what, if anything, preceded it is likely to remain the province of religion and philosophy for the time being.)

the time being.)
Practical evidence to support this new revolution in scientific thought will come revolution in scientific thought will come from the world's two most expensive scientific instruments: the US space agency, Nasa's \$2bm Hubble Space Telescope, and the European Centre for Particle Physics's (Cern's) \$1.2bm Large Electron-Positron collider (LEP). For the riddle of creation can now be solved only by the conjunction of two traditionally different types of scientist: cosmologists, who study the vast expanses of space, and particle physicists, who break matter down into its smallest components.

Their work is separated by unimaginable differences of scale. But during the 1980s they began to establish common ground in the search for an elusive Grand-Theory of Everything: a coherent account of how cell forces and matter. of how all forces and matter work Music of the Spheres, enshrined in mathematics and tested against observation. It is not surprising that such a Big Question requires big money. Very powerful telescopes are needed to look, not just out into space, but back into time (because the light now reaching earth left the distant stars acons ago). Similarly, a particle accelerator the size of the London Underground's Circle Line is needed to re-create the intense energies which must have existed in the early moments of the uni-

. .

Clive Cookson explains why the Hubble space telescope and other billion-pound projects are needed to probe the limits of human understanding

The Large Electron-Positron collider. built jointly by the 14 member countries of Cern, in Geneva, Switzerland, was com-pleted last summer on time and to budget — an exception to the rule that "big science" involves big delays and overspending. The machine has already tested the predictions of a theory designed to explain the mechanics of Big Bang — with remarkable results.

The Hubble Space Telescope, designed in the 1970s and originally scheduled for launch in 1983, is still on the ground. Hundreds of astronomers flew to Cape Canaveral last week to see the Space Shuttle Discovery lift the bus-sized telescope into orbit. But Nasa stopped the countdown with four minutes to go because of a faulty power unit. After seven years delay, astronomers will have to wait at least

until next week before it is launched.

More than 300 miles above the blurring distorting atmosphere that makes stars twinkle when seen from Earth, the Space Telescope will be able to see seven times further than the most powerful ground-based observatories, detecting bright objects close to the "edge" of the universe. Because of the time light takes to travel, the telescope will reveal star systems as they existed only a billion years or so after Big Bang — when the universe was less

Big Bang - when the universe was less than a tenth of its present age. Matter had than a tenth of its present age. Matter had then cooled enough to start condensing into stars. By studying the young universe with the Space Telescope, scientists expect to gain a new understanding of its evolution, and to make clearer deductions about the first fateful moments of Big Bang.

Meanwhile, the giant colliders such as LEF will be accelerating particles close to the speed of light and then smashing them together, to create a burst of ourse energy. together, to create a burst of pure energy which echoes the state of the infant un verse for a tiny fraction of a second. This energy immediately re-materialises as a

did billions of years ago. In LEP, bursts of electrons and positrons (the mirror image or antiparticles of electrons) race in opposite directions round a 27 kilometre tunnel under the French-Swiss border before colliding. In recent months the collisions have re-created tens of thousands of Z particles - one of the most ephemeral forms of matter, which theorists say must have marked an impor-

stream of exotic new particles, just as it

tant stage in the Big Bang process when part of the initial burst of pure energy was being transformed into matter. These Z particles disappeared as rapidly as they emerged, a fraction of a second after the creation of the universe, never to re-appear on Earth except in man-made acceler-ators. Even in LEP each Z particle sur-

millionths of a second before decaying into a variety of lighter particles.

But this has been enough for the 1,000 physicists working on LEP to produce powerful experimental support for the theories of Big Bang coamologists.

vives only for a few million million million

he Big Bang theory originated in the 1920s when Edwin Hubble, the great American astron omer in whose honour the Space Telescope is named, discovered that other galaxies lie beyond our Milky Way and that the universe is expanding. Light from distant galaxies appeared progressively redder the farther they are from earth, and Hubble correctly deduced that this was because the objects were moving away.

Two observations then led to the undis-puted triumph of Big Bang physicists at Bell Laboratories in the US detected a distant echo of the original fireball in the

form of background microwave radiation coming evenly from all directions of the sky; and radio-astronomers at Cambridge found that the distribution of galaxies changed as they looked deeper into space, thus proving that the universe is changing

with the passage of time.

During the 1970s and '80s cosmologists combined Big Bang theory with observations of the relative abundance of different chemical elements in the universe to draw bold conclusions about the fundamental nature of matter. In the 70s increasingly powerful colliders were producing an apparently endless variety of new subatomic particles. As more and more were discovered, theorists became bewildered as to their true significance

By 1980, however, cosmologists were try-ing to impose some order on this jumble of elementary particles. If their theories of how the universe evolved from Big Bang were to work, the building blocks of matter had to be limited to four classes or fewer. Last year improved astronomical observation of the relative amounts of helium and hydrogen in the universe pointed towards a Big Bang theory, positing only three basic types of elementary

This theory received remarkable confirmation in October 1989 from the Cern

analysis of Z particles. Physicists analysing the narrow range of energies over which these particles are produced from LEP collisions deduced that the basic number of particle types must indeed be limited to the mysterious number of three. "Cosmologists have been making predic-tions of this sort for a long time but physicists didn't take them seriously because their numbers seemed rather filmsy," said a Cern physicist. "But suddenly LEP has

made cosmological predictions respectable." The discovery that all matter is made from just three families of fundamental particles (containing 12 particles in all) is a key step towards imposing order on a baffling variety of phenomena and so establishing a theory which can penetrate to the very heart of our universe and its

Since this grand design is now being drawn on the largest canvas in the history of scientific enquiry, it seems odd that the significance of last October's discovery was clouded by an unseemly squabble between European scientists at Cern and their US rivals at the less powerful Stanford Linear Accelerator Centre in

The Americans staged a press conference, a day before the Cern scientists

announcement, to say that their experiments showed there were three particle families, even though their data from many fewer Z particles were much less reliable. The quarrel was patched up with self-righteous suggestions that the media had exaggerated it. However, one good result of the rivalry is that intense scien-tific competition between Europe and

tific competition between Europe and America continues to fuel government spending on particle colliders.

Scientific patriotism has become an important motive for the US to build a far more powerful particle smasher, the Superconducting Super Collider (SSC), in an 85-kilometre loop around the small town of Waxahachie, Texas. Last year the Department of Energy promised that its final cost would be \$5.9bn; this year, with construction about to start, the estimate construction about to start, the estimate has risen to \$7bn. It remains uncertain whether advocates of the new accelerator-will be able to overcome growing doubts

about the project in Congress.

But despite mankind's insatiable curiosity about the distant origins of everything, is the huge expenditure on the "big sci-ence" projects really necessary? Critics point to the the very large number of small-scale projects that could be built for the money; and indeed many milestones in physics have been planted by those with great genius and slender resources.

owever, it is hard to see how progress in the great endea-vours of particle physics and astronomy can now continue without ever more expensive instruments, and larger scientific teams. This reflects the fact that the scales of phenomena now being investigated are so many billions of times smaller - and larger - than the familiar objects of the world.

Moreover the prestige of these very big projects is so great that governments would be unlikely to spend similar amounts on smaller scale programmes, even if the big project were abandoned. That is one reason why, after some reluctance, astronomers supported the Space Telescope enthusiastically in the 1970s, as Robert Smith shows in his new history of Robert Smith shows in his new history of the project (*The Space Telescope*, Cambridge University Press, £40.00/\$39.50). They saw it as a way of siphoning some of the multi-billion dollar space budget into astronomy. "The Space Telescope is costing 100 times as much as a ground-based observatory, but the point is that it's different money" says Sir Francis Grahamferent money," says Sir Francis Graham-Smith, Britain's Astronomer Royal

And a big project such as the Hubble elescope can catch public imagination with a sense of wonder and awe that such immensities may be subdued to the understanding of man. As Sir Francis says, even after all the delays, the Space Telescope "is still a real inspiration to the American

International enthusiasm for the Space Telescope may be measured by the fact that astronomers requested a total of 11,000 hours observing time on it in the first year; the Space Telescope Science Institute in Baltimore, which is scheduling the various observations, has been able to allocate only 1,200 hours. (Even so, 20 hours have been set aside for amateur observers, who have a long and honourable tradition of astronomical discovery.)

Apart from the profound puzzles about

Big Bang and the Unified Theory of Everything, astronomers will be using the Space Telescope observations to help answer a wide range of questions. For example:

How old exactly is the universe and how fast is it expanding? Current estimates of the rate of expansion (the Hubble Con-

Continued on Page X

The Long View

Poor relations lose in the FSA jungle

"I HOPE that the value of independent advice will become better understood." So An OFT survey of six leaddo I, Sir Gordon. But for all the expressions of pious hopes, the availability of independent financial advice to the public continues to shrink, while tied agents and direct salesmen prosper by hawking the prod-ucts of single companies. Nobody ever intended the Financial Services Act to have such an effect but this has turned out to be possibly its most dramatic consequence.

in fact, Sir Gordon Borrie, director general of the Office of Fair Trading (OFT), expressed cautious satisfaction with the health of the independent financial advice (IFA) sector in one of the two reports he pub-lished last week (from which the quote comes). But, in the other, he renewed his call for tougher disclosure by IFAs of their commissions, a requirement which most such practi-tioners are convinced would kill off a large part of their

I have a lot of sympathy for.
Sir Gordon's unyielding stance
on disclosure, but it needs to
be combined with a clearer analysis of the impact on inde-

pendent advisers. Some people argue that their role is so valuable that they should be protected even at the cost of putting up with tradi-tional life company obscurantism. But if IFAs indeed cannot stand up to the strains of a transparent relationship with their clients, then perhaps they have not been doing their job properly and we should not be

An OFT survey of six leading life offices indicates a drop in the proportion of the life assurance business channelled through IFAs from 60 per cent in 1987 to a projected 45 per cent in 1990. Sir Gordon expects the trend to continue, and it will not be reversed unless there is a wider appreci-ation by the public of the value

of independent advice.

He criticises the regulators for falling to make the public sufficiently sware of the difference between IFAs and tied agents. But it is scarcely the regulators' function to carry regulators' function to carry
out a marketing exercise on
behalf of independent advisers.
It would be possible to come to
a harsher judgment: that, as a
group, IFAs have failed to
impress the public with their
expertise and professionalism.
I would reserve my own
main criticism of the regula-

main criticism of the regula-tors to two other areas. One was the false start over the imposition of a maximum commissions agreement on IFAs. Although this was in due course dropped under pressure from Borrie, for a crucial period it meant that life companies were able to pay much higher commissions to tied

agents than to IFAs. In a curious way, the IFAs submitted willingly to the com-missions curb because they were nervous of their ability to cope with the conflicts of interest with clients arising from negotiated undisclosed commissions (a clear sign of their lack of professionalism).



In a way that the legislators never intended, many of the independent intermediaries have become casualties of the Financial Services Act

The effect was that IFAs started off as poor relations from the word go, although commission levels eventually were freed to jump by some 20 or 30 per cent last year. The second criticism remains very much in force: it is over the imposition of the strict polarisation rules which force intermediaries to be

either completely independent

tecting investors by seeking to restrict their choice is a poor

To me, it has long seemed inevitable that traditional small practitioner IFA business would become confined in the long run to a modest up-market sector relying on fees rather than commissions. Already, in fact, most life company endowment business has gravitated to the banks and building societies, leaving IFAs confined mostly to personal

In more enlightened circumstances, though, it would have been possible for us to see the emergence of mass market financial retailers also offering an IFA service of a simplified kind. This would have permitted the preservation of one of the most attractive features of the investment industry in the UK: the presence of a number of highly competitive institu-tions under pressure to market innovatory products through

independent outlets. Compare this, for instance, with the cosy and sluggish German market where clients generally receive poor value and a distinctly narrow choice. But the disastrous polarisation rules have cut off this opportu-nity and are leading us inexorably towards the German situ-

In all other product areas retailers are allowed to sell-own brands alongside a selection of the best products origi-

or completely tied. This has confined the retailing of investment products within a quite unnecessary straitiseket. Pro-Spencer, choose to do so. Why

different?
Essentially, because the regulators have felt unable to apply more liberal regulations to big financial retailers than to small firms which would howl about discrimination. So I suppose liberalisation will be postponed until there are hardly any small firms left to be protected.

Among the major banks, only National Westminster remains committed to independent status. Of the building societies, Bradford & Bingley, the minth largest, is the higgest to have resisted a tie. The banks, by and large, were not willing to dispose of their in-house life and unit trust companies. The building societ-ies have decided that independent advice rates a zero as far as their average customer is concerned. After all, the big building societies have much more powerful and reassuring brand names than those of life companies or unit trust

As for the small practitioner IFAs, they have to get over to the public the message that they can save people money and find them better investments. Perhaps they will find it easier once it becomes evident that some of the bank and building society own-brands product are performing badly. Then the merits of independent advice might be better appreciated; at least, Sir Gordon BorFIDELITY INTERNATIONAL

GLOBAL INVESTMENT MANAGEM AT ITS

Fidelity is one of the world's leading investment management organisations with a network of strategically placed fund management operations covering the globe.

Single-minded dedication to providing superior investment performance is the foundation of our business. With one of the largest buyside research teams in the world, the resources we commit to generating sound, original investment ideas are probably unsurpassed in the fund management business.

And, because Fidelity is a privately-owned company, we're better able to invest in the people and systems to excel in the future - a paramount consideration when choosing an investment manager.

It's no wonder companies within the Fidelity Organisation together manage over \$115 billion. For further information, please contact Hilary Smith,

THE VISION TO SEE FURTHER. THE RESOURCES TO LOOK CLOSER.

Director, on 44 1 283 9911.



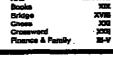
LONDON BOSTON BERMUDA TORYO SYDNEY HONG KONG TAIPEI JERSEY LUXEMBOURG

Finance: London's hot market.. Travel: The French skiing season...

Motoring: The greenest VW.....

. 474

Wines Bouquet of success... How To Spend Its Louis Vuitton's battle XXI



CONTENTS

XVI-XVIS XIX XVIS XXI

Sports Tennis and Cricket...

Food Gardaning How To Spe Motoring Property Sport

XX Stock Market XX SECK Mark
XVIII London
XXI New York
XVIII TV and Rec
XI-XV Travel
XXE Wine

rie hopes so,

FINANCE & THE FAMILY: THIS WEEK

B&C: the shock waves continue to spread

THE SHOCK waves from the crisis at the British & Commonwealth Holdings group, revealed this week, are spreading far and wide. First to be hit have been the customers and work force of Atlantic Computers, the group's computer leasing subsidiary, where 180 redundancies were announced. But shareholders also are suffering, while a number of financial organisations dealing directly with the public are likely to come under new ownership as B&C is broken up. Terry Dodsworth examines the ramifications - Page III.

. . . but there's a heat wave, too

IF YOU THINK the investment climate is chilly, you could be wrong. We are almost having a heat wave, says veteran stock market analyst Roger Nicholas, and to back his theory he has produced what he calls a "market thermometer" as well as a study entitled: Market Indicators: Facts and Fallacies. Barry Riley investigates — Page III.

Inducements galore

HOW WOULD you like to buy shares in a company that would give you capital appreciation in line with the stock market, dividends yielding 12 per cent gross per annum, and the extra inducement of special stock that might out-perform the FT Index by leaps and bounds? Or would you prefer income of 6 per cent over the rate of inflation, along with the possibility of better-than-average capital growth? Terry Dodsworth explains how it's done — Page IV.

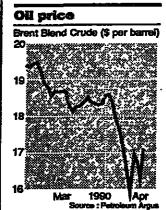
Expatriates face tax trap

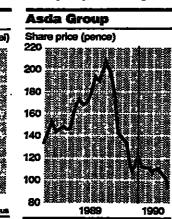
AN ADDITIONAL two million expatriates will have the right to vote in the UK's next general election but they face the possibility of falling unwittingly into a tax trap. Peter Gartland explores the problem - Page V.

Power to the people

WHEN INSURANCE ombudsman Julian Farrand presents his first annual report next week, it is expected to show that he upiteld many more complaints from the public last year than did his predecessor in 1988. Sara Webb reports — Page V.

BRIEFCASE: Delayed bill held nasty surprise - Page V.





See-saw week for oil

OIL PRICES prices see-sawed violently this week as the market tried to see its way clear of a huge surplus of ready supplies. The surplus was built up during months of over-production by the Organisation of Petroleum Exporting Countries. Prices leapt on Thursday when Opec announced an emergency meeting of ministers on May 2, just as they had fallen steeply the day before. That drop was prompted by a meeting between the oil ministers of Saudi Arabia, Kuwait and the United Arab Emirates which produced only vague suggestions that production would be cut - not enough to convince weary traders. Steven Butler.

Asda worries investors

ASDA, the UK supermarket group, fell below the psychologically important £1 level on the stock market this week on speculation that its distribution system was in difficulty and recent trading had been poor. But Asda moved quickly to deny the suggestions, saving that it had good Easter sales, and City analysts tended to agree. They said Asda was starting to get to grips with its distribution system and some also felt its recent losses had been overdone. More worrying to investors, though, was the talk that Canada's Belzberg brothers had reduced their stake to less than 5 per cent, Earlier this year, the Belzberg's were rumoured to be orchestrating a bid for Asda. By midday on Friday Asda was at 89p, down 13p on the week and 123p below its high of last autumn. Jim McCallum.

Top executives quit Ivory

IT WAS all change this week at Ivory & Sime, the

Edinburgh-based fund management group. Barely a month ago, managing director David Ross was telling the FT that the company had enjoyed a period of stability. Now, he and four of his fund management colleagues have walked out to set up their own business. Graeme MacLennan, the investment director, also left. "A sad day for Scotland." said another Edinburgh fund manager when the news came out. Ivory & Sime, was one of the stalwarts of the Scots investment management business, but during the 1980s it suffered from a long spell of poor performance and staff defections at the top. David Waller

An index-linked seminar

WHAT ARE British &

Commonwealth Holding's

chances of raising the £750m

know how strong the shock

wave is. If it is not that bad,

then they can afford to pay

them to sell the right things in the right order," adds Karen

Bennett, of Credit Lyonnais

Laing & Cruickshank. "Every-

one is going to be after their

cash flow businesses - but

they are the ones they have to

In fact, B&C's self-assigned

mountain is somewhat less

"It will be very hard for

their way.

EVER FELT confused by the profusion of indices available? If so, you might be interested in a seminar on *Investment Indices and Related Issues* on May 30 at the Institute of Actuaries' Staple Inn Hall, High Holborn, London WC1. The cost is £190 and details are available from David Golder at the institute (tel. 01-242-0106). Sara Webb.

London

Champagne eases the pain of redundancy

appropriate anaesthetic against the pain of unexpected job cuts. On Tuesday and Wednesday, that was how exemployees of Atlantic Computers, the stricken computer leas-ing subsidiary of British & Commonwealth Holdings, fêted the appointment of administrators to the company - sur-rounded by the trappings of

For small investors, facing up to the austere 1990s with a share portfolio of large, highly-borrowed companies like B&C, it must have been a

frightening sight.

Bar the Atlantic employees,

B&C shareholders had the worst of the week, beginning on Easter Sunday when news about Atlantic began to break and ending prematurely on Tuesday morning when the group's shares - once worth 565p - were suspended at 53p. 565p – were suspended at If has, however, been a

FT-SE 100 Index

ASDA

Barclays

Breet Walker

Globe Inv. Trust

boosed Intl.

Rockfort

Sketchlev

Spevhawk

Hobsons Publishing

Midland & Scot Res.

Runciman (Walter)

Yorkshire Radio

ANXIETY over the pace of US

inflation took centre stage on Wall Street this week, sending bond prices tumbling and equi-

ties following in their wake. The catalyst was news on

Tuesday that the consumer price index had jumped 0.5 per cent in March, pushing the first-quarter inflation rate to

8.5 per cent, the highest in

eight years and well ahead of expectations.

and the statistics sent Trea-

sury bonds plunging on fears of a tighter monetary policy by

the Federal Reserve, and

The markets shrugged off

news that the February trade

deficit was much better than

expected, and the yield on the

benchmark long bond reached its highest level since May last

The equity market took its

direction from bonds, although

the onset of the quarterly

financial reporting season pro-vided some interesting cross-

currents: indeed, far better

than expected results on Mon-

day from International Busi-

ness Machines set off a powerful blue chip rally (although

this was choked off a few

hours later by reports of heavy Japanese selling of bonds).

are off-loading US securities is a most point, but this could

prove a powerful factor over the next few weeks.

At the very least, fears that they will not be so active in

the coming round of govern-ment bond sales are likely to

set a bearish undertone in the

credit markets, and many analysts expect the yield on the 30-year Treasury bond to rise

in the near term to about 9 per cent, compared with 8.84 per

cent yesterday morning. None of this would seem to

bode well for equities and the present round of reporting has not produced a great deal to

cheer the market either.

Just how much the Japanese

gloomy four days' post-Easter trading for all equity investors. Nobody is escaping from the UK with shopping trolleys full of salvaged bric-a-brac just yet, but the delicate equilibrium that was keeping the FT-SE 100 ingex in a narrow traging pang has been given a sharp nudge, with Footsie slipping below the 2,200 barrier for the first time since last November.

The index ended the week down 35 points at 2187.1, recovering slightly yesterday from Thursday's trading which had seen Footsie slip more than 21 points to 2184.7.

The psychological value of 2,200 was never likely to prevent such a breach, but the question now is whether an historic dividend yield of a fraction under 5 per cent for the whole market will be enough to entice institutions back into British equities.

Figures from the Bank of England on Thursday showed that institutional investment

HIGHLIGHTS OF THE WEEK

2463.7

125

599

198¹2

250

199

206

705

403

358

-35.0

-39

-57

-14

+18

+60

+22

8

-8

+162

-39

-29

2187.1

189

250

199

166

24

705

233

179

Certainly, there was precious little evidence of fund managers on the trading floor this week, with volume again very

That is not to say funds have been resting on their laurels. One guide to institutional sentiment was provided when the British Coal Pension Funds among the UK's largest institu-tions - bid for Globe Investment Trust.

The funds, which already manage assets worth £12.3bn, mounted their £1.03bn offer yesterday morning, having pushed their stake in Globe

pushed their stake in Globe above 30 per cent in Thurs-day's depressed market. Investors should be heart-ened by the willingness of a major pension fund to invest such a large amount in a port-folio founded on UK equities. The predators put an estimated value of £1.09bn on Globe's value of £1.09bn on Globe's assets and the bid is at a 6 per

2184.7 Political and Inflation worries

Talk of Belzberg's reducing stake

Brit & Comm affair/bed debt worries

Warns of loss for year to end-March

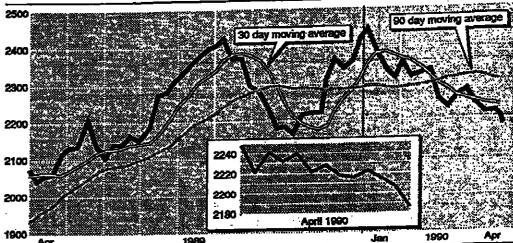
164 Bid from Coal Board Pension Funds

165 Agreed offer from Daily Mail & Gen.

228 Compass Group not to increase bid

Weak shead of figures next month

FT-SE 100 Index



cent discount, so perhaps that is an indication of the level at which institutions might be. tempted by the underlying stocks and shares.

stocks and shares.

That is the simplest analysis of the Globe bid — that funds want UK equities, without wanting to pay latest market prices — but there are complications. Globe's portfolio also includes property and cash, and the trust disputes the predators' valuation of its assets.

Moreover institutional ambi-

Moreover, institutional ambitions are bound to be tempered by a number of other factors. They include the yawning chasm between bond and equity yields – the reverse yield gap — stretched still fur-ther this week by the malign influence of the US bond market, which is concerned about a possible rise in domestic erest rates.

The gap is now only slightly narrower than in the summer of 1987, just before the October

In the UK, the most worrying inflationary pressures are building up in the labour market, where companies seem to be entering the inevitable second stage of the vicious circle: grim forecasts of the continu-ing rise in inflation are bringing unions back to the negotiating table with stronger

This week, Wednesday's bet-ter news for the Government on output and retail sales both are slowing - was offset somewhat by increases in unit

labour costs for manufacturers and news that Britain's power workers were planning their strike strategy following the rejection by their union of an 8.5 per cent pay offer.
Last week's building, property and retailing nightmares

were echoed this week by a further spate of profits warnings and slumps. But there was also new evidence that the effects of high interest rates were seeping into other sec-tors, including design (Michael Peters registered a first-half

loss) and radio.
Yorkshire Radio — one-time darling of a once-glamorous sector - warned that a drop in advertising revenue would hit its half-year results. The announcement probably looked familiar to shareholders in tele-vision companies, which have suffered from similar volatility in the capricious advertising market

Leasing is proving a difficult business, too, as B&C will confirm. High interest rates have also hit the asset leasing division of the small financial services and motor dealing group Equity & General, which called in administrative receivers at its leasing arm the day after the B&C announcement.

The unbundlers were also out and about this week. BAT Industries revealed on Thurs-day that it would sell its US department store chain, Mar-shall Fields, to Dayton Hudson of Chicago for \$1.04bn as part of its struggle against Sir

James Goldsmith's Hoylake

Sir Ron Brierley, meanwhile is urging shareholders in Vickers to de-merge Rolls-Royce Motors from the company's engineering and defence interests, on the ground that Vickers "is a mere shadow of the great engineering operation it

Survival seems to be the priority. The tattered tail-end of the results' season is providing confirmation that a strategy of selective selling could be the key to shareholders keeping their heads above water in the drifting market. Food retailers and distributors, for example, are holding out against the cut in discretionary spending - as both William Low and Albert Fisher demonstrated this week. Stop buying food and you starve; stop buying new Austin Reed clothes (profits down 14 per cent last year) and it will be a while before you freeze to

Wise shareholders will also be alert to the imminent arrival of annual reports, pre-paring their magnifying ses to scrutinise the small print. In the present economic climate, some groups can gloss over stretched cash flow and extensive short-term borrowings for only so long. If 1990-91 proves to be the year when the gloss begins to crack, then it could take a while for Footsie

Andrew Hill

Wall Street

70 Profits warning

166 £150m rights issue

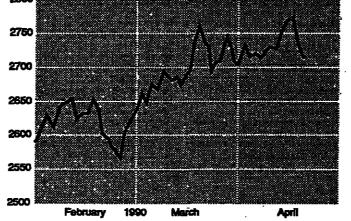
448 Increased Avena bids

20 Sharply lower annual profits

163 Denies fund-reising intentions

Inflation fears rock prices





That said, the computer sector has produced some pleas-ant surprises this week. IBM's 12.4 per cent rise in

first-quarter earnings per share (to \$1.81) was some 20 cents ahead of the analysts' consensus and included some recov-ery in sales in the depressed domestic market. Any euphoria was, though, held in check by the knowledge that IBM had shipping difficulties in the the same quarter a year ago, and this somewhat flattered the lat-

But the week also produced reports of modest US revenue ns from NCR and Tandem computers, while Digital Equipment, the second-biggest US computer manufacturer after IBM, announced its first rise in domestic sales in four

quarters. Digital's profits were down 90 per cent - but it had set everyone's expectations so low that the shares bounced up in relief that the company was still in the black.

The sector's results led some of the braver analysts to sug-gest that the computer industry could be on the way back from its long domestic depression. But others, with their eyes on the slow growth in the economy generally, feared the improvement might fizzle out later in the year.

Still, there was no mistaking the trend in the banking sector as group after group reported lower first-quarter earnings and higher provisions and write-offs for problem loans. Citicorp, the largest, announced a 56 per drop in net

income and Moody's Investors Service, the credit rating agency, said it would be placing the group's debt under review for a possible down-Any such action would be a

severe dent to the bank's pres-tige, and would send shudders through the banking system

generally.

Citicorp exemplifies many of the difficulties facing the industry, with a heavy exponents where major problem. sure to three major problem-areas: lending to the Third World, to the domestic real estate market, and to the highly leveraged take-overs of the 1980s, some of which are going sour.

In particular, federal regulaters, stung by the horrific dimensions of the government bail-out required for the savings and loans industry, are taking a much tougher line on standards for commercial bank lending and accounting for problem debts, paticularly in the depressed real estate market. That is not only hitting bank earnings and share prices but will also have a ripple effect on the availability of

So far, corporate America's first-quarter results have been lower, but not as bad as Wall wider domestic and international economic picture is far from encouraging.
In Monday's abortive rally,

the Dow Jones Industrial Average got to within splitting distance of its record high of 2810.15, set on January 2, prompting a bout of profit-taking. There is scope for a lot of downward movement before it would hit the bottom of the year's trading range, at

2768.06 + 11.26 2765.77 + 08.71 2732.88 - 32.89 2711.94 - 20.94

Martin Dickson

B&C's survival hangs by a thread

from asset disposals that it believes is necessary to pare debt to levels at which interest daunting than it appears at first. The group has already raised nearly £300m since the payments become manageable, so ensuring its survival as a disposal programme was "smaller but sizeable" financial unveiled, leaving it to realise a services concern? further £450m from remaining Impossible to say, respond operations by mid-1991.

Atlantic's cutting adrift has analysts, pointing to the uncertain impact of the group's left B&C essentially with a five-pronged operation, together with a substantial problems on the performance of ostensibly sound subsidiarles in months to come. "It is like an atomic bomb," says property portfolio and sundry Martin Green, of Smith New The five prongs are, respec-Court. "Atlantic Computers was the flash: we don't vet

tively, money broking - the nearest thing it has to a core activity and the sector in which John Gunn, the chairman-turned-chief executive, cut his teeth; investment management; banking; so-called professional services; and development capital.

The group confirmed this week that banking - comprising British & Commonwealth Merchant Bank with a capital base of £90m, and Provincial Bank with a capital base of £40m - would be the first of these to go on the block, Estimates of the division's worth are around £120m-£130m, which would cut the sum required for the group to meet its designated target to, say, The combined value of the

businesses in the Abaco Investments professional services division is put at only £70m of which Hamptons, the residential estate agency, would contribute the largest single

The group last year received an informal offer for Hamptons but not at a satisfactory price. The agency's value now is estimated at £30m. The rest of Abaco's quiver of

operations comprises insurance broking, loss adjusting, and providing a variety of technical consulting services. Insurance broking is reckoned to be a readily saleable busi-ness, while B&C's loss adjusters - headed by Toplis & Harding - might, it is thought, bring in about £7m. In terms of investments. Singer & Friedlander - the merchant bank - has said that it would buy-in B&C's 10.4 per cent stake "at the right price." raising perhaps a further £14m. Certain of B&C's other diverse holdings have been up for sale for some weeks, however which is unlikely to augur well for their eventual selling price. London Forfaiting, in which it has a 40 per cent stake, announced last month that it had made a 1989 pre-tax loss of £8.81m.

A further £120m or so could be raised by disposing of Oppenheimer Management Corporation, B&C's US mutual fund management company. which is recognised generally as an exceptionally reliable income generator, but Gunn would "love" to keep the operation if at all possible.

None the less, he took the opportunity afforded by this week's Atlantic-related press conference to bring the business - which has caused "not a spot of bother" during its

time in the B&C stable - to the attention of prospective The Exco International money-broking business, the jewel

in B&C's crown, could fetch about £270m by present esti-mates. Its sale might well heraid the end of the road for B&C as a going concern, though. The unit contributed almost 40 per cent of the group's £60.3m operating profit in the six months to June 30. The principal joker in the

pack is the value of the property portfolio. In B&C's 1988 annual report, the estimated completed value of the property in its development programme was said to be "approaching £200m." Of course, property prices in central London, where the bulk of the sites are located, have fallen considerably since then. The prospect that planning

permission might be obtained on certain properties is another variable of consider-able significance. According to

Laing & Cruickshank's Bennett: The maximum value of the portfolio with planning permission (although very unlikely) could be as much as £580m, while the value of the portfolio without planning permission would be 2100m. By these estimates, then, the £750m target would seem to be not unattainable. But the

group will have to do more than realise assets if it is to survive. It must also try to ensure that its problems do not impair performance at its main money-generating businesses. Should cash flows at the likes of Exco and Oppenheimer begin to lag behind expecta-tions, then presumably the level of interest payments that is deemed to be comfortable will have to be adjusted in

Failing a slide in interest rates, this would require further debt repayments and more disposals. The group's survival appears to hang by the slenderest of threads STORMY FUTURE FOR-

B&C: Page III

Junior Markets

Radio signals a downturn

COMMERCIAL radio used to be one of the most dynamic sectors of the stock market and the Unlisted Securities Market, where eight such companies are quoted, saw more than its fair share of

But, six mouths ago, the sector fell under the cloud of the gloomy news emerging from both advertising agence and television companies. This is because, along with television, commercial radio sponds rapidly to changes in advertising revenues. The sector was dealt a

further blow this week when Yorkshire Radio Network warned that interim results to end-March would be ibstantially below last time's £819,000 because of a 17 per cent fall in total advertising revenue from January to The following day, Crown

Communications, which owns London Broadcasting (LBC), announced it was eliminating at least 70 jobs. In part, the cuts reflected efficiencies created by a move to new premises, but Crown linked the axing of 40 jobs to the downturn in radio advertising evenue. The announcement did not

hurt Crown's share price

greatly - but this was because

the market was prepared for

bad news following a warning in February from chairman Christopher Chataway about the gloomy trend in advertising sales. By contrast, Yorkshire's shares plummetted 55p to 77p and dragged a number of other USM radio companies down, too. GWB, which spans the south-west and the Thames valley, finished the week at

383p, down from 435p on

Tuesday morning.

Need the market have been so alarmed? One of the most striking aspects of Yorkshire's warning was that advertisements placed by national advertisers were 45 per cent down in March on

the previous year. Yet it is important to remember that the comparison with the prevous year is distorted by Easter, a key advertising period, which fell in April this year and March

But Yorkshire's statement also showed it was suffering a downturn in revenue of a greater magnitude than the "Easter effect." The question is whether there has been a downturn of the same magnitude at other companies.

No. believes Jane Anscombe. analyst at Barclays de Zoete Wedd. She does, however, expect most companies to have een some year-on-year deterioration, at least during David Owen the first three months of 1990,

financial year. It is hard to be much more specific about this; industry-wide figures are not yet available. Most of the quoted companies are due to month, which means they are in the so-called closed period when they are not supposed to make statements on trading Nevertheless, they create the general impression that Yorkshire has had an

At Newcastle-based Metro

unusually bad time.

Radio, finance director John Josephs sounds comfortable about the interim results. Starting from a much higher base than last time, 1989's 80 per cent profits advance is not to be repeated but he says the company has seen "good year-on-year growth." It is thought firm trading has continued through both quarters, including March. From Radio Ciyde in Glasgow, managing director James Gordon reports: "We see no reason to issue a statement before we announce interim results on May 10." in the second quarter, advertising revenues will not have matched their record levels in the comparable 1989 period. But a 21 per cent advance in the three months to end-December will have provided a useful cushion The experience of both Clyde and Metro might, of course, reflect the national divide, with higher interest rates having less effect on the less mortgage-burdened north. For instance, Henry Meakin,

five months to end-February. But the north south divide goes nowhere to explaining he troubles at Yorkshire Radio. By way of explanation, Anscombe suggests: Yorkshire Television has been quite strongly competitive and this has been impinging on radio's share of advertising in the region."

chairman of GWR, has said

4 per cent down during the

that advertising revenues were

In theory, all radio companies should enjoy a big advantage in an economic downturn - their cost as an advertising medium is considerably lower than that

practice, prevent radio from languishing during the early 1980s. But the industry has made itself much more

For instance, national sales houses have developed, audience research has advanced and splitting of frequencies has enabled broadcasters to target listening groups more closely.

A present

of television.

This advantage did not, in attractive to advertisers since

Clare Pearson

Heat ahead

IF YOU think the investment climate is chilly, you could be wrong. We are almost having a heat wave, says veteran stock market analyst Roger Nicholas. But he has had to invent his own thermometer to

Nicholas once was famous in the City of London as the man who knew everything about the Rank Organisation at a time, late in the 1960s and early 1970s, when it was one of the London equity market's most widely-followed growth stocks. Then he disappeared suddenly from the scene following a bout of ill-health although, in retirement, he continued to maintain a personal details. continued to maintain a sonal database of long-term

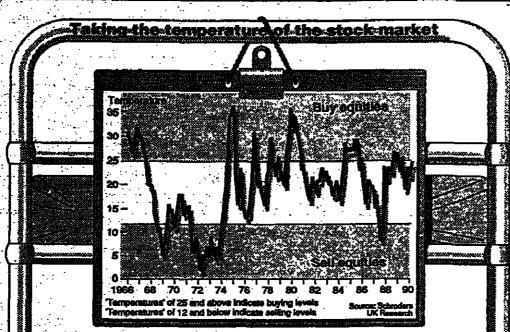
Now, happily, he is back in the City at Schroder Securities, tacking the higgest stock mar-ket poser of all: when is the market cheap and when is it expensive? And he has pro-duced a study entitled Market

Indicators: Facts and Fallacies. This week, the London stock market has been drifting down through the 2,200 level on the FT-SE 100 index — a level that many chartists regard as critical Significant downwards penetration would be viewed by many people as very bearby many people as very bear-ish. But Nicholas sees it differently. He says any downside is limited and shares are attractive on a medium-term view. To arrive at this judgment, Nicholas has scoured his database to find useful market indicators. He has investigated factors such as the rate of inflation, short-term interest

rates, the behaviour of sterling, the gold price and the so-called "reverse yield gap" between gilt-edged and equity yields. But he has thrown out all these and more as just about useless in terms of reliable predictive value. On inflation, for instance, he

points out that while it varied between 7.5 and 21.5 per cent between 1977 and 1982, the equity market fluctuated little in real terms. One rule is that share prices perform badly in real terms when inflation is in double figures for an extended period. Another is that share prices tend to be firm when inflation is below 5 per cent. But, in general, the connection

untun



between inflation and share prices is erratic. What about dividend yields? The yield on the All-Share index is sometimes of value as an indicator, says Nicholas. If it ever gets down as low as 3.25 per cant, sell if it goes above 6 per cant, you can be pretty confident about buying. For most of the time, though, divi-dend yields do not give a very

strong signal. What if the All-Share yield is 5 per cent, as it happens to be at the moment? "It is not nec-essarily a bargain," Nicholas says. "A year later, investors

Barry Riley examines a new diagnostic tool for share watchers

may be looking at equities yielding 6 per cent just as easily as they could see 4 per cent. So much depends on the politi-cal and economic environ-

Still the dividend yield is one of three indicators which Nicholas considers are worth pursuing. The others are the yield ratio and the annual rate of increase in real dividends. He defines the yield ratio as the ratio between the Financial Times-Actuaries high coupon long-dated gilt-edged yield index and the All-Share index yield. This ratio is now about 2.4 and has been rising. If it should get up above 3.0, as it did in the summer of 1987, it would be a sign of dangerous ket. On the other hand, Nicholas has noted 15 occasions during the past 14 years when the ratio has slipped below 2.0. Each time, the All-Share rose over the next 12 months.

As for dividends, Nicholas

has plotted the course of nomi-nal dividends but found these not particularly helpful in supporting market predictions. When adjusted for inflation, however, dividend growth becomes much more signifi-cant. Real dividends declined in 1981 and 1982, the period of a severe squeeze on industry, and the stock market was sluggish. Since the mid-80s, though, real dividend growth has been 10 per cent or more each year and the market has been strong.

According to Nicholas: "While the rate of increase in real dividends is not always the decisive factor — October 1987 proved that — it is nevertheless a very powerful force driving equity markets." Now for the tricky bit. Based

largely on these three parameters, Nicholas has constructed a "market thermometer." Exactly how he is not saying, but he has published a chart of the temperature reading, going back to 1966. Anything above about 25 is regarded as attractive, and anything below about

12 a warning signal.

Only three major sell signals would have been given in the past 24 years — in 1968, 1971 and 1987. But there was a whole series of buy signals from late 1974 onwards. This was justifiable in terms of later market movements, but it might have been even clearer 30, which would have empha-sized the more dramatic opportunities in 1974, 1981 and 1984. The market thermometer now shows 25 - thanks, one guesses, largely to the still-high level of real dividend increases, because the dividend yield and yield ratio are close

to their long run averages.
This reading, says Nicholas,
"suggests that UK equities are
attractively priced and can be bought with some confidence that they will show appreciation over 12 to 18 months." Yet, strangely, he lacks total confi-dence in his own indicator. "The problem is that on several occasions, ratings of 24 and 25 have been the prelude to lower prices and even more attractive buying opportuni-ties," he adds, more cautiously.

What makes him worried i the possibility of a global liquidity squeeze. This could keep interest rates high and lead to a higher yield ratio. The dividend yield on equities could go up but real dividend growth, year-on-year, could fall from 10 to 5 per cent over the next few months. The combined effect would be a fall in the level of the market ther-

mometer by a point or two.
"We conclude that the London market is likely to go lower over the next six to nine months - but probably not much more than 10 per cent lower," is his overall verdict. "This, after all, would be con-sistent with the message from the market thermometer. There is, thus, no reason why investors should not pick up good stocks in attractive sec-tors over the next few

Atlantic shock waves threaten stormy future for B&C

THE SHOCK waves from the crisis at the British & Commonwealth Holdings group, revealed this week, are spreading far and wide. First to be hit have been the customers and work force of Atlantic Computers, the group's computer leasing subsidiary, where 180 redundancies were announced this week following B&C's decision to write off £550m against losses in the division. But at the same time shareholders

sion. But at the same time shareholders are also suffering, while a number of financial organisations dealing directly with th public are likely to come under new ownership as B&C is broken up. First, the shareholders. Is there anything they can do? Only two and a half years ago, in those far-off days before the stock market crash of October 1987, B&C was riding high on the crest of the financial sector's nopularity. Its share price cial sector's popularity. Its share price then reached 565p; today it is suspended at 53p. So if you happen to be one of the holders of the shares you have suffered a pretty serious sethack.

For the moment, you have virtually no way of extricating yourself from this position because dealing in the shares is suspended. What action you take when they start trading again depends very much on whether you opt to take an addi-tional gamble and stay with the stock in

tional gamble and stay with the stock in the hope that it will recover.

Analysts are all at sea about the worth of B&C following its dramatic surgery at Atlantic. But almost no one in the City believes the group should be valued at as much as the 53p-a-share suspension price. Laing and Cruickshank, for example, says the company is only surviving because it is being kept affort by its banks. Others is being kept afloat by its banks. Others suggest the shares could settle down in a trading range of between 9p and 30p, or the group could be taken over.

This variety of predictions from the analysts is not quite the cop-out it may seem: the group has not produced a balance sheet for over a year and the City is now eagerly waiting for the new accounts which B&C has delayed beyond the origi-

nal publication date next week.

If you hold one of B&C's two convertible stock issues you are in a similar position to the ordinary shareholder. These shares have also fallen through the floor, although not quite as dramatically as the ordinary stock - convertibles are inher-ently less volatile because of their guaranteed return in the form of interest or divi-

dends on the preference stock.

The market disquiet over the B&C convertibles is amply under-scored by their soaring yields. The biggest of the two issues, the £320m 7% per cent convertible loan, now has a current yield of around 18.7 per cent, while the smaller £150m 4% per cent convertible preference share is yielding 22.5 per cent - the highest avail-able in the convertible market. Each of these stocks offers you more security than B&C's ordinary shares: nevertheless the way in which their prices and yields have moved indicates considerable uncertainty

about B&C's future.

B&C plans to weather the crisis by selling off most of its assets to reduce debt, But, if it were to go into liquidation, banks would have the right to the first payment
- they are owed around £300m - followed
by holders of the £230m loan stock, then the owners of the convertible loan and Caledonia Investments, with which B&C has special debt arrangements amounting to 282m. After these rank the convertible

"The convertibles certainly provide superior protection," said one dealer yes-terday. But this is still not somewhere you want to be if you have a strong reason to think that the company will be going

preference holders, followed, last of all, by the ordinary shareholders.

The other way in which B&C's future might affect you is through subsidiaries which it could sell as part of its slimming cure. Among the businesses which might

Stock Group Two months ago, Mr Malcolm Wilde, managing director of British & Common-wealth Merchant Bank, announced the acquisition of Chase Manhattan's private

Terry Dodsworth assesses a crisis which has left City analysts

client stock broking business. The deal was intended to strengthen BCMB's own stock broking subsidiary — Stock Group. "This is a buyer's market" he said.

B&C, which owns BCMB and therefore Stock Group too, is no doubt hopping this is still the case BCMB is up for sale So for

all at sea

still the case. BCMB is up for sale. So far, several prospective buyers, of both UK and foreign extraction, have "expressed an interest". Mr Angus Samuels, Stock Group's chief executive, thinks it likely that Stock Group will be sold as part of

BCMB rather than sold separately. Stock Group's attractions to a prospective buyer are its investment managers and its rich clientele. Rivals may lick their lips at the thought of poaching Stock's investment managers, each of them accompanied by a highly valued set of

private clients.

Stock, understandably, would not like that to happen as it would lower the value of what remained. Some of its investment advisers are "handcuffed" in one way or another and so it might be difficult for them to leave. Others are not, according to Samuels, who admits that in a business based very much on personal relationships, keeping staff in place is important. "Id like to think very few managers will

leave," he says. Stock Group's stated strategy over the past couple of years has been to build a

"quality client base" consisting of profit-able "high net worth individuals". It acquired Stock Beech and Campbell Neill (two regional brokers). Hoare Govett's private client business, two private client managers from Lazards, and most recently Simon & Coates and Laurie Millbank, which were bought by Chase Manhattan in 1986 and sold this February to BCMB.

Stock Group now has about 50,000 private clients: some are execution-only clients, but altogether the group has about £4bn in funds under management. And its

£4bn in funds under management. And its private client business, which it claims is the largest in the UK, makes a profit.

Although some clients will have seen several owners in the recent past — and are likely to again soon — Samuels claims that the group has always tried to ensure continuity in the people they were dealing with. "Clients come and go all the time. We have an incredibly loyal client base and we haven't had a mass exodus. We hope it should be seamless for clients" says Samuels. says Samuels. The Provincial Bank

The Provincial Bank
Provincial, based at Altrincham in
Cheshire, is a small specialist banking
business with deposits of about £26m at
the end of 1988. These are believed to have
gone up substantially since then, and the
bank claims to be healthily in profit. The
significant element of its funding is collected through money market accounts held by the general public – its listing in the Financial Times quotes a gross rate of 14.125 per cent for deposits of £1,000 and over. Although the bank used to specialise in bridging loans for the residential housing market, its main operation on the retail side at present is instalment credit and car hire purchase.

Hamptons estate agency Hamptons, which has about 120 branches, mainly in the South East of England, is regarded as an upmarket agency, which may help B&C dispose of the business at a time when most estate agents are struggling to make money in a flagging housing market.
Insurance broking

B&C has a chain of insurance brokers run by B&C Insurance, which also owns five Lloyd's brokers. The company has been expanding in the High Street insurance broking business, and has 12 outlets.

The ease with which B&C could to sell

these different businesses will vary depending upon their performance. Analysts believe, for instance, that it should be able to make a small premium on Provincial. But one problem overlaps all the potential disposals: B&C is in the position of having to make a forced sale of finan cially-based companies at a time when this sort of business is out of favour. This does not mean that you are at risk

as a customer, but many clients may become more careful about their involve ment with these companies until the future of B&C is decided. In the financial sector, uncertainty tends to breed caution.

Finance Bill clarifies Budget promises on TESSAs and CRT

THE FINANCE Bill published on Thursday clarified several areas which were announced in the Budget, but still have to be approved by Parliament.

್ತು. ಸ್ತ್ರೀಪಾರ್ Tax-exempt special savings accounts, or TESSAs, the new schemes which the Chancellor hopes will encourage the Britnopes will encourage the little ish to save, will be portable.
Once you have opened a TESSA you will be able to move your sum from one bank or building society to another in order to chase a higher rate of interest or better service.

It was assumed at the time

of the budget that TESSAs would be portable, and the Finance Bill has confirmed this. The door is open now for banks and building societies to start work on designing TES-SAs so that they will be ready for the starting date of January

The main points about TESSAs are:

interest is paid tax-free provided that the capital sum originally deposited is left untouched

if you withdraw the interest before five years are up, it will be taxed: m you can save up to £9,000

over five years, depositing up to £3,000 in the first year and up to £1,800 a year thereafter; ■ you can only have one TESSA at a time — and unlike other savings accounts with banks and building societies, they cannot be held jointly.

Competition to attract the saver is likely to be tough among banks and building societies if savers are free to chase the highest interest rates on offer. So banks and societies are trying to think of ways to keep their customers loyal.

This could be achieved by

penalising customers who switch out of a TESSA before five years are up, or by offering higher rates of interest the longer the money stays in the account, Halifax Building Sociaccount. Hamax Bunning Society is looking at TESSAs with both fixed and variable rates of interest, and is also considering ways of linking TESSAs to mortgages in the same way that PEPs (Personal Equity Plans) are linked to mortgages. Large building societies and clearing banks are likely to launch more than one TESSA in order to attract savings from different sectors of the market. Composite rate tax In the budget, the Chancellor

announced that composite rate tax (CRT) would be abolished on April 6, 1991. There was no mention of this in the Finance Bill, but the Inland Revenue says the clause will be intro-duced at committee stage.

The Building Societies Association suggested that one rea-son why the details were not included in the Finance Bill is

Sara Webb on the Chancellor's plans in detail

because the decision to scrap CRT was taken rather late in

the day. Charity donations The maximum that anyone can donate to charity using a payroll giving scheme has been raised from £490 to £600.

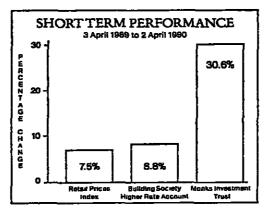
Payroll giving schemes were intended to encourage people to make donations to charity by providing income tax relief. The increase in the ceiling to £600 was accompanied by the announcement of a Gift Aid scheme, allowing donors to claim income tax relief on gifts of between £600 and £5m. There was no mention of the Gift Aid scheme in the Finance Bill. The Inland Revenue said the clause will be introduced at committee stage. Gift Aid is due to start on October 1 this

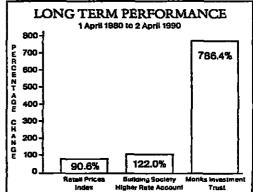
Child care Employees no longer have to pay income tax on the benefit of using a workplace nursery, an exemption which came into

effect on April 6, 1990. The Finance Bill confirmed that the tax exemption will not apply in cases where the employer: offers a cash allow-ance for child care; provides vouchers which can be used to pay a childminder; pays the employee's bills for childcare; or buys places in a commercial nursery for use by the

The nursery must be run by the employer either in the workplace or on premises made available by the employer for the benefit to be tax-exempt — in other words they cannot be run from home. The Finance Bill states that the employer must be partly or entirely responsible for financing and managing the provi-sion of care in order to qualify.

The Monks Investment Trust PLC





MONKS is an investment trust with an international portfolio of investments worth f.332 million.* The ability to diversify worldwide helps spread risk while allowing assets to be moved to the most attractive areas.

Performance: As you can see above it's an approach that has worked.

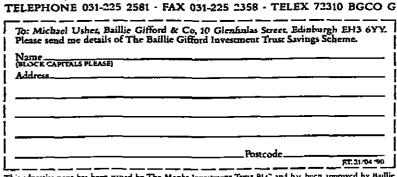
Cost Effective: If bought through the Baillie Gifford Investment Trust Savings Scheme no commission is payable. Management charges are low. Tax Efficient: Investment trusts do not pay capital gains tax on profits realised

within the company. Experienced Baillie Gifford have been managing investment trusts since Management: 1909 and currently manage total assets of over £3.3 billion.

To find out more about Monks and the Savings Scheme simply complete the coupon.

BAILLIE GIFFORD & CO

INVESTMENT MANAGERS - MEMBER OF IMRO 10 GLENFINLAS STREET · EDINBURGH EH3 6YY



This advertisement has been usued by The Monks Investment Trust PLC and has been approved by Baillie Gifford & Co. at Member of IMRO. Baillie Gifford & Co are the Managers and Secretaries of The Monks Investment Trust PLC and are Managers of The Baillie Gifford Investment Trust Savings Scheme. The Monks Investment Trust PLL does not carry out investment and account to it is not subject to the Act.

The figures show the precentage change in the Monks Investment Trust (mid price figures with not income re-invested) compared to the Retail Prices Index and the average Building Society Higher Rate Account.

*ALT.C. 28.02.90.

Past performance is not necessarily a guide to future performance.

Beware: the tax return cometh

THE INTRODUCTION of independent taxation for married couples has a darker side. This month some 750,000 married women have received for the first time a

women have received for the first time a tax return from the inland Revenue, which they are supposed to fill in and send back within 30 days.

The women selected to receive the forms have been picked out by the Revenue as likely to have some income they should be declaring for taxation purposes primarily on information culled from their husband's previous tax returns.

Previously married women had the choice of being taxed separately from choice of being taxed separately from their husbands if their earnings were suf-ficient to make it worthwhile foregoing

the married man's allowance. the married man's allowance.
But now all married people are treated as individuals for tax purposes (with the exception of the additional married couples allowance) and the Revenue is trying to find out how much women, who will now receive their own allowances against income and capital gains taxes, will be liable to pay. So they are asking them to supply details of their income and outgoings for the year to April 5, 1990 "even if your husband has given these

details ... on his own tax return."

The form is relatively simple, so far as tax forms go, but there are a few points to

Perhaps most important is the section on mortgages. Leslie Ferrar, tax partner at accountants KMPG Peat; Marwick & McLintock, points out that in the case of useful to compare notes before returning

joint mortgages, held by husbands and wives, the Revenue will automatically divide the mortgage interest relief 50/50 between the couple unless specifically asked to allocate it either to the husband or wife. This will apply even if, for example, the husband has up until now been paying the mortgage and claiming the full relief. This makes good sense if the husband is paying tax at the higher 40 per cent rate, and the wife is only having to pay tax at 25 per cent. So it is important that the couple makes it clear which one is claiming the relief. Ferrar suggests that if the wife wants her husband to claim the full tax relief on a joint mortgage, it is best for her not to fill in details of the loan but simply refer to the fact that an election in favour of the husband had already been made. This may well avoid confusion that might take some time to

put right Ferrar also suggests that, with no sinis-ter purpose in mind, wives should consult carefully with their husbands especially over the question of shareholdings. It is important, again to avoid confusion, to that which shares are owned identity, or state which shares are owned jointly, or by one party or another, to make it crystal clear who owns what.

Cynics have suggested that one reason why the Revenue is sending out these additional forms direct to wives is that they could provide a revealing contrast

the form possibly to avoid some nasty questions being asked later. It is also a good opportunity to resolve how exactly you are going to transfer assets and earnings for tax savings purposes.

Although the Revenue asks for the form to be returned within 30 days, this is only an initial deadline; the real deadline is the end of October. If the form is not returned by then the

Revenue may decide to start charging interest on tax, which it believes is owed. Altogether the Revenue is sending out 3.9m. tax return forms, including 250,000 3.5m. tax return forms, including 250,000 new ones to married women, for completion by Schedule E taxpayers (that is those who have tax deducted by their employers direct from the wages under the PAYE (pay as you earn) system and pensioners. A further 3.5m forms, including 500,000 to married women, are going out to Schedule D taxpayers, who include the self employed, those with earnings from investments and other forms of from investments and other forms of

Not everyone has to fill in a tax return form, which is basically used in the words of the tax inspector: "to ensure I have all the information I need to help you to pay the right amount of tax."

Married women, faced with the forms for the first time, may wonder whether independent taxation is such a good idea after all.

John Edwards

FINANCE & THE FAMILY

HOW WOULD you like to buy shares in a company that would give you capital appreci-ation in line with the stock market, dividends yielding 12 per cent gross per annum, and the extra inducement of special stock that might outperform the FT Index by leaps and bounds? Or would you prefer income of 6 per cent over the rate of inflation, along with the possibility of better than every possibility of better-than-aver-age capital growth? These are the kind of returns

that are being pursued by two recently-launched investment

trusts, Venturi and Dartmoor.
The companies believe they
can reach their objectives by split capital structures, a form of capital organisation in which their equity stock is divided into a number of shares with different characteristics. Each of these categories is designed for a specific type of investor: the shares providing a high yield, for example, should appeal to people looking for current income; index-tracking securities would suit a cautious saver looking for a modest appreciation in his or her investment; and the shares with high growth possito take a risk.

Split capital trusts have become quite fashionable because of the way they can be constructed to respond to the requirements of specific parts of the carings market of the savings market.

It is easy to see, for example, how high yielding stocks (on which the tax on dividends can be reclaimed) could appeal to married women who want to use their personal tax allowance under independent taxa-tion. Similarly, wealthy tax-payers who wish to use up their £5,000 capital gains tax allowance every year could gain from investing in shares which do not carry dividends but generate their return in capital appreciation.

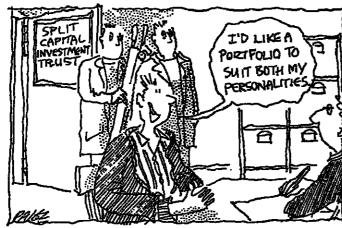
Investment trust companies believe these capital structures make them more appealing to the wider investment public and therefore less vulnerable to takeover by the big institutions. The principle underlying the split organisation is to sift out the different elements that go into investors' decisions to buy a particular share and maximise those characteristics. By doing this, it is argued, investors will put a higher total valuation on the company

At its simplest, for example, a split trust might have two categories of shares — one for income, one for capital growth. Investors who buy income shares would receive all the dividends which flow into the trust from its investments. Holders of the capital shares would receive none of this dividend income; but they would take all the gain in value which derives from the increase in the share price.

A straightforward example of this principle is given in the River and Mercantile Guide to split capital investment trusts, an invaluable reference document. The Serious Money trust company starts up with capital of £10m, divided equally between 5m income shares of £1 each and the same number pany's investments prosper, with net assets rising by 50 per cent to £15m. All of this increase goes to the capital

Terry Dodsworth on the rise of split capital structures

Investment ideas for every angle



shareholders, who see their shares double to £2 as the assets attributable to their part in the initial equity increase to £10m. The income shareholders' stake remains at £5m but they are the sole beneficiaries of the rise in dividends.

If you are a keen investor and are not scared of a little simple arithmetic, you might think that the split capital idea is just what you want. But you should pause a moment. Split capital trusts have evolved way beyond the Serious Money pattern. They sport a variety of forms of shares, and virtually each has a special feature which makes it a little differ-

ent from the rest.

The most important of these innovations has been zero dividend preference shares. As the

stepped preference shares. which give holders both prede-termined capital and income termined capital and income
entitlements, and warrants,
which allow capital shareholders to buy further stock at a
certain price in the future.
An additional complication
is the development of pricing

strategies to help eradicate problems with the early split capital trust valuations. One difficulty was that the income shares tended to rise to a pre-mium in stock market trading, while the capital shares fell to large discounts because of the unpredictability of their returns. The response has been to launch income shares at a premium to their net asset value, and the capital shares at a discount. In each case, the shares should move over their

'You need to know exactly what terms are attached to any shares you are interested in before you buy'

name suggests, these are not eligible for dividends, but they increase in value each year by a predetermined amount, while taking precedence in a break-up to other categories of shares. The existence of zeros in the capital structure implies a greater risk and reward element in the capital shares, since the zeros have a prior right over the increase in the value of the company, and could either leave a lot to spare at the end or soak up all of the addition to the assets.

In this type of trust, zeros can be seen as representing the interests of the prudent investor in the conventional stock market who chooses a share because it offers a sound present value and is likely to continue to hold that value; the capital share buyer, on the other hand, is behaving more like the stock market punter if the company's investments perform really well, he or she will reap all the unpredictable benefits for a relatively small

Other innovations are

lifetime - trusts have a predetermined wind-up date narrow these gaps. Hence the income shares have a kind of cap on their tendency to move to a premium, and the capital shares a floor on their tendency towards a discount.

All this means that you need

to know exactly what terms are attached to any shares before you buy. For example, although you would be purchasing income shares mainly for their dividend yield, you would probably not want to lose capital on the transaction. Yet towards the end of the life of the trust the price of income shares will drift down from the premium at which they were originally issued towards the closure price. In this phase, the natural owners are not private investors. The shares are more generally owned by insurance companies, which are interested in the dividend flows, but at the same time are actively seeking capital losses to offset against gains in other parts of their portfolios.

Income shares also respond

closely to general movements in interest rates. In the current high interest rate environment, for example, prices of income shares have drifted down to

allow yields to go up - the lower the price, remember, the higher the yield. This allows them to compete with cash

Thus, if you think interest rates will start to fall in the rates will start to fall in the summer, you can pick up some income shares at present which may look like bargains a few months from now. If rates fall generally, investors will buy income shares to capture their present high yield, and prices will go up — so you would get a capital gain as well would get a capital gain as well as the steady dividend income if you timed numbases well.

if you timed purchases well. Capital shares are no more straightforward. Indeed they are inherently volatile, appreciating faster than conventional shares in a buoyant stock mar-ket and falling faster in bear-ish conditions. In both cases they have a "geared" response to the investment climate, since the capital attributed to them appreciates dispropor-tionately more when the trust is expanding, but can amount to nothing when the company stands still.

stands still.

The two new funds mentioned at the beginning of this article show that new structures are still being invented. Venturi, for example, has come up with a class of Capital Indexed Shares which link returns precisely to the change in the FT-SE 100 Index — shareholders have bought assets (at a 25 per cant disassets (at a 25 per cent dis-count) which are intended to match the performance of the stock market as measured by the Footsie index.

The other trust, Dartmoor, has introduced a novel way of relating its returns to interest rates, promising to pay holders on its debenture stock a gross return of 6.1 per cent over the retail price index up to the year 2005. Some analysts argue that Dartmoor has chosen the ideal time to launch such a project, because of the high yield currently available on yield currently available on income shares and the prospect of a fall in the RPI over the next year or so. But other City professionals regard Dartmoor as a risky venture: they contend that if inflation stays high and the stock market performs hadly the company forms badly, the company could be chasing a steadily ris-ing RPI-related pay-out target with stock market-linked revenues that are being squeezed by a setback in corporate profits - a case of mismatching liabilities and assets.

These problems of valuation and judgment have turned the analysis of split capital invest-ment trusts into a specialised business. The trusts' shares tend to be dealt in by brokers with large private client busi-nesses, and the same brokers are often behind the launch of new ventures for their clients new ventures for their clients. It is doubtless because of these specialised characteristics that the Securities and Investment Board has suggested that these types of companies should be excluded from its plans to allow investment trusts to be marketed more directly to the man-in-the-street. River and Mercantile

Guide, River and Mercantile Investment Management, 7 Lincoln's Inn Fields, London WC2A 3BP. 01-405 7722.

The Week Ahead

Tarmac wary of land slump

TARMAC, Britain's biggest housebuilder, next Tuesday announces its results for 1988 - a year which according to many of Tarmac's rivals pro-vided the worst housing market for at least a quarter of a

century. Tarmac has already warned that profits will be lower than the £393.1m it earned in 1988. when UK house prices and sales were soaring. The big question is whether Tarmac will announce any provisions against land prices following those made more than a week ago by Costain and Amec.

Land prices in southern England are estimated by Amec and Costain to have Forecasts of Tarmac's profits for 1989 vary wildly from £350m to £370m depending upon what estimates analysis have made on provisions. Blue Circle, the UK's larges

and the world's third largest cement maker, announces full year results on Wednesday. Reduced demand for cement from UK housebuilders has been more than offset by increased demand from com-mercial and industrial developers and from investment in infrastructure which is likely to become increasingly impor-

tant over the next few years. Blue Circle's home products division however has suffered as a result of high interest rates. The US market has also been mixed. Profits of about 2230m are expected to be announced compared with

£203.1m in 1988. Bank of Scotland, admired from its strong balance sheet and prudent management, is expected to say it has boosted its provisions against LDC debt up to about 70 per cent of exposure when it announces results for 1989 next Wednesday. After the increased charge, pre-tax profits will be barely up at about £180m against £178.5m In its domestic business, there will have been a margin

squeeze on its relatively large mortgage book while provisions against corporate lending are also bound to be up. However, Bank of Scotland's performance still looks creditable compared with results of the big four UK clearing banks announced earlier this year. A hefty dividend increase of up to 20 per cent is in sight. The first year of marriage for

Travis Perkins, the builders merchant formed out of San-dell Perkins and Travis & Arnold, was a difficult one. The pre-tax profit, to be announced on Monday, is expected to fall to about £31m ure of just over £39m. Time will have been spent sorting out merger implications against a background of nas-tier conditions in the UK build-

ing market.
Travis is exposed to the slump in the south-east and at the half year stage it said fall-ing demand was also affecting it elsewhere – the Midlands



Geraid Ratner: delying the retail sector gloom

being its other main territory Geographic spread should have limited the impact of troubles in the UK property market on Hammerson, the property investment and devel-opment group. In the year which started with its escape from a £1.3bn bid by Rodamco. the Dutch investment group, Hammerson is expected to have made a pre-tax profit of about £70m compared with

£75m in 1988. The net asset value per share is being watched with keen interest. Estimates vary from about £11.25 to £11.75, compared with £10.58 last time. Results on Monday from Ratners, the jewellery retailer headed by chairman Gerald Ratner, are expected to defy the gloom elsewhere in the sec-tor. Analysts are looking for Ratners to make around £110m pre-tax in the year to end January, against £81m last time, excluding profits on property sales which were £5m in 1988-89 and could be £10m this

Although dominating the UK jewellery market, Ratners appears capable of continuing to increase market share. Meanwhile, in the US the programme of building the chain by buying under-performing businesses and applying the Ratners techniques seems to work well. The market is continually afraid of Ratners making a big acquisition for shares, and many analysts believe the shares are too lowly rated as a A much sorrier picture is

expected to be painted by Laura Ashley, the fashion and home furnishings retailer. In January the company warned that it would make no profit in the year which ended that month, and would have to make a £2.5m exceptional write off. That meant a loss had been made in the second half, after a first half profit of £6.5m, and of £20.3m in the previous financial year. Since that announcement

the group has appointed a finance director and has hopes of sorting out the production problems which were largely to blame for the losses. It should be benefiting from the current strong trend in womenswear

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 183 244 92 73 226 28 174¹2 28.62 Alumane Group Camford Eng. City Gate Esta? Crystalete Early's Wilney Evecutor Cicilia 57.92 19.48 Markheath Accura B.V. TT Group 0.86 1027.65 Br. Coal P Lifley Arien Dolly Mail Buhrmann -225 68 190 435 564 175 176 128 19 246 128 249 249 675 Laing Properties: Los. & Edia. Tst. European Leisten Leucadia Shandwick

PRELIMINARY RESULTS Year Pre-tax profit Earnings* Dividends*											
Company	to to	(5	2000)	per st	mre (p)	per share (p)					
Asda Property	Dec	5,250	(6,819)	5.2	(6.3)	1.75	(1.5) (6.5)				
Aspen Comms	Dec	6,020	(4,980)		(33.2)	7.B	(9.0)				
Austin Reed	Jan :	6,930	(8,109)	17.3	(18.7)	9.5					
Borland Int'l.	Маг¥	15,500	(2,770 L)	99.9	(-)	· .	(-)				
Camb. Isotope	Novi	367	(1,030)	-	(-)	-	(\cdot)				
Chartered Trust	Dec	22,500	(23,600)		(-)	•	(-) (1.0)				
	- Dec	67	(65)	10.7	(9.23)	1.0					
Crean James	Dec♥	21,550	(16,870)	53.3	(47.6)	17.63	(2.5)				
Daniels S	Dec	420 L	(231 L)	= -	(-)	2.5	(2.35)				
Densitron int'i.	Dec	1,110	(1,630)	3.6	(5.49)	2.35					
Dinkle Heel :-	Dec .	418	(283)	2.33	(1.84)	0.95	(0.57)				
Els Group		11,950	(9,580)	27.7	(24.7)	10.45					
English National	Mar	615 †	(396†)	16.3	(13.2)	15.8	(13.0)				
F&Č Pacific Inv.	Mar	2,040	(2,2104)	1.92	(2.07)	1.4	(1.2)				
Frost Group	Dec	5,020	(3,530)	25.2	(18.0)	13.0	(9.25)				
Geers Gross	Dec	706	(479)	4.3	(3.17)	1.0	(1.0)				
Great Southern	Dec -	3,500	(3,000)	16.9	(15.6)	8.8	(7.0)				
Havelock Europa	Dec§§	312	(52)	1.6	(1,4)	2.5	(3.6)				
lawfal Whiting	Dec	2.170	(862 L)	16.9	(-)	4.0	(0.1)				
Helical Bar	Jan	14.510	(12,210)	35.8	(31.9)	10.0	(5.8)				
How Group	Dec :	5.180	(6,385)	5.58	(8.47)	3.6	(3.37)				
Int'i. Business	Dec ·	9.010	(13,330)	16.5	(13.4)	4.5	(4.1)				
Lep Group	Dec	28,500	(18,500)	15.4	(11.5)	6.0	(4.75)				
Liberty	Jan	7,420	(6.452)	26.3	(24.4)	5,95	(5.04)				
Miskin Group	Jan -	559	(524)	4.5	(6.9)	1.375	(-)				
Pittencriet	Dec	708	(61)	11.4	(2.36)	-	Ξ				
Res Brothers	Dec	1,200	(600)	28	(1.59)	0.5	(O.5)				
Rockfort Group	Dec	3,110	(8.840)	4.6.	(16.2)	1.9	(2.6)				
Silverminee Grp.	Dec♥	7.000	(3.220)	19.5	(9.67)	4.0	(4.0)				
Thompson Clive	Dec	454	(224)	-2.7	(0.9)	2.0	(-)				
	Dec .	690	(523)	20.2	(16.8)	8.0	(7.0)				
l'oye & Co. Trans World Com:		4.560		32.0	(27.5)	12.0	(10.0)				
		4,000 2.570	(2,530)		(9.23)	4.0	(3.0)				
írlefus	Dec		(1,600)	13.0							
Trustbouse Forte	Yau	260,000	(232,000)	25.9	(22.0)	10.66	(8.4)				
T&S Stores	Dec	6,850	(3,040)	10.5	(9.89)	4.0	(2.62)				

	· - · · · · · · · · · · · · · · · · · ·	±				
Company	Half-year to	Pre-fau (29	interim dividends* per share (p)			
Drayton Consolidated		2,400†	(2,0901)	4.25	(3.75)	
Exmoor Dual Inv. Tst.	Feb	580	(525)	2.3‡	(2.0)	
Fisher Albert	Feb	30,500	(19,950)	1.5	(1.25)	
Saynor Group 🕆 .	Feb	557 L	(300)	-	(1.2)	
ow William	Mar	10,500	(8.200)	25	(2.1)	
fajedie invesiments	Mar	1.525†	(1.1911)	2.5	(2.0)	
	Nov	387 L	(131 L)	- .	(-)	
icKechnie	Jan .	12,670	(17.340)	- 5.0	(6.0)	
eters Michael Group	Dec	2,940 L	(1.070)	-	(1.7)	
restwick Holdings	Jan	527	(1,110)	0.5	(0.5)	
R Far East Income	Feb	1.730†	(6 90†)	1.0±	(0.67)	
TR .	Feb	601	(520)	1.1	(1.0)	

"Dividence are shown not pence per share, except indicated. L' = loss. Net revenue. L' 2nd interim c quoted in US dollars & contr. A Attributable profit. Stor 8 months. Tipures quoted in Irish punts. & pen

RIGHTS ISSUES

Northern levestors is to join the tion.	ESULTS DU			
	- :	· · ·	Dividend (p)*
Company	Announcement	Lac Int.	t year Final	This year
FINAL DIVIDENDS				
Albany Investment Trust	Friday	0.7	21	0.8
Aguascutum Group	Friday	1.0	20	
Ashley Laura	Wednesday	0.85	1.5	1.0 0.85
Aquasculum Group Ashley Laura Bank of Scotland (Gov & Co)	Wednesday	1.25	2.55	1.45
Bank of Wales	Wednesday	1.0 ·	2.55 1.8	7.45 1.0
Barlows	Thursday	0.75	1.5	0.825
Bietchlev Motor Group:	Friday	5.75	1.5	3.75
Biue Circle Industries	Wodowstow	3.0	14.0	3.5
British Fittinos	Thursday	1.135	5.25	3.3 1.25
Central Independent TV	Th	6.6	525 19.5	1.45 7.5
CCS Group	Monday	-	19,3	0.2
J Grown	· Tunadau	0.7	1.1	
Clayton Son & Co	Friday :	2.2	8.3	22
Jencora	Wadnesday	-	5.5	
dinburgh Investment Trust	Terrocon	2.15	3.25	25
Epicure Industries	Wednesday	0.28	0.72	0.28
19 17	Thursday	1.7	4.9	1.95
Eurotunnel	Monday	-	7.0	1-0-0
Pvered	ومرامم مراها	1.5	3.05	1.8
Fameli Siectronics		1.8	24	2.1
First Charlotte Assats Trust	Wadnasia		0.07	-
		0.85	1.42	0.45
FR Group	Tuesday	1.94	3.6	2.23
Global Group	` Friday `	1.25	0.5	حجے
3/2011pran : 6/64/6/01	Thursday	0.6	2.4	0.7
laden Maciellan Holdings	Wednesday	1.5	3.5	2.5
lafnia Holdings	Mandaid	-	8.0	
tammerson Property Inv & Dav.	- Monday	3.0	14.0	3.5
lertons Group	Monday	0.61	1.09	0.1
HANDIOTO LORNO GIOUP	- Wednesday	0.2	0.2	0.25
loit Joseph	Friday	6.0	17.0	7.0
lopkinsons Holdings	Wednesday	1.G	1.185	1.0
tuntaigh Tochanless	- Monday	2.2	4.5	3.5
funtieigh Technology	Monday	-	1.0	0.75
it Holdings	- Monday	0.375	0.625	0.4125
Pletiens:	- rnaay	2,7	2.93	2.7
Plastiseal	Wednesday		-	
	···· MODDONE	1.7	9 40	18

Soverena Carps Fran. Des Petrol.
Travis Perkins
Uster Television
Upton & Sosthern Holdings
Video Store Group

Closed-end conversion

THE UNUSUAL step of converting an offshore open-ended fund into a closedend UK investment trust is planned by Robert Fleming & Co next week. Dealings in the resulting new trust, the Fleming European Fledgeling Trust, are expected to begin on April 24, subject to the change being approved by shareholders in the existing fund on Monday, completion of legal formalities in Jersey and admission to the Stock Exchange official list of the new trust's shares and war-Patrick Gifford, chairman of

the existing fund and the pro-posed new trust, said that they had decided on this unusual

move because of the benefits that a closed-end structure can bring to a fund which is invested largely in illiquid markets and stocks. Attractive opportunities should become available to the new trust over the next few years in unquoted securities and Eastern Europe, which would be inappropriate for an open-ended fund to hold. Closed investment trusts avoided the problems faced by open-ended funds in coping with large inflows and out-flows of money as well as how. flows of money, as well as having lower management costs and favourable tax treatment.

The new trust will issue shares and warrants to acquire the net assets of the European Fledgeling Fund.

amounting to around £40m (\$66m) which was formed in 1987 in Jersey to invest in smaller European companies. It was largely owned by Flem-ing's institutional clients, but after its transfer to the London stock exchange will become available to the private inves-tor for the first time, including through the Fleming regular Five shares, and one war-rant exercisable into one share

at 100p from 1994 to 1997, will be issued to the fund's share-holders for every £5 of net raised by its switch to the stock exchange.

John Edwards

Extra Pep from Perpetual

PERPETUAL IS adding a fit the second best performing further improvement to what is already one of the best-value period. personal equity plans (Peps) on the market in terms of charges and flexibility. For its 1990/91 version it has revised, following a special mandate of support from unitholders, the terms of its special Pep Growth and Income Fund. The maximum amount that can be invested in overseas stocks has now been increased from 25 to 50 per cent, in line with the relaxation in rules announced

Perpetual, believes that it is important for long-term investhat is concentrated primarily in UK stocks under the Pep

There is no initial fee for the managed share portfolio and the dealing commission on share transactions is only 0.2 There is a 1 per cent annual management charge. On the personal (choose your own shares) selection, there is no

There is a hefty initial charge of 5.75 per cent, plus dealing charges of 0.25 per cent and an annual charge of 1.5 per cent, reduced to 1 per cent for unit trust-only investments.

your own selection of shares; or a combination of all three. Charges are competitive. For the unit trust option, the 5.25 per cent initial charge is automatically discounted by 3 per cent to Pep investors, and the annual management charge is a significant amount of income

However, investors are free to make their own choice with the Perpetual Pep. You can choose any one of the group's qualifying unit trusts, includ-ing the Growth and Income Fund; a managed portfolio of shares chosen by Perpetual;

only 1 per cent.

initial fee or annual charge.

However, the dealing commis-

sion on share transactions is higher at 1.5 per cent and there

per cent.

in the Budget.

Martyn Arbib, chairman of

tors in Peps to have the maximum possible overseas expo-sure to help balance a portfolio

The Growth and Income fund, set up in September last year specifically for Pep investors, has a good track record so far, rising by 16.7 per cent on an offer to offer basis in the period up to April. This makes

is a £1.50 dividend collection charge.
Minimum lum sum investment is £500, but you can also contribute by a regular savings plan from £20 a month.

General Accident is making its first move into the Pep market with the launch on Tuesday of a "type B" plan, which offers the option of investing from a minimum of £1,000 (or £80 a month) to the maximum of £8,000. There is a choice of investing in the group's existing unit trust, Ganda, or a portfolio of shares in UK companies that generate overseas. This portfolio will be managed by GA itself, while the UK equity general trust (Ganda) wil continue to be managed by Edinburgh Fund

SALENTE, DIAMONDE

Allied London Properties
Anglo Irish Bank Corp.
British Assets Trust
Cosalt

Gleeson MJ Group Investors Capital Trust

Sheri Group

Ensign Trust
Fenner
Five Caks Investments
Fleming Universal Invest. Tst....

South Green Holdings: Summer International "Dividends are shown not pence per share and are adjusted for any intervening scrip issue." Dividend for 8 months \$1/8/89.* French france per share gross. South African cents per share 2nd interim dividend. Danish kroner per share gross. It is quarter figures. Cuarterly dividends quoted in US cents. Irish pence. Swedish knone per share gross. If the interim dividend.

The Merchants Trust PLC

Dividends more than trebled over six years.

"This is the sixth successive year that the dividend has increased by 20% or more. Your Board has forecast a total ordinary dividend for the year ended 31st January 1990 of not less than 9.00p net, an increase of 12.5%."

R A Henderson, Chairman 1984 1985 1986 1987 1988 1989 1990 31st January 107.6p 121.7p 134.0p 172.8p 171.3p 205.9p 224.6p asset value Net 2.42p 3.00p 3.75p 4.50p 5.40p 6.60p 8.00p

Copies of the Annual Report and Accounts are available from the Secretary, 10 Fenchurch Street, London EC3M3LB. Telephone: 01-6238000. Details of the KBIM Investment Trust PEP and Savings Scheme can also be obtained from the Secretary. issued by

> Kleinwort Benson **Investment Management**

> > Limited A member of IMRO

Past performance is not necessarily a guide to the future and share prices can fall as well as rise so that you may not be able to get back the amount you invested.

Sara Webb previews the first annual report of insurance ombudsman Julian Farrand

Power to the people

WHEN insurance ombudsman Julian Farrand presents his first annual report next week, he should acquire a reputation for taking consumers' interests to heart. It is expected to show that he has upheld many more complamants in 1989 than did his predecessor, James Haswell, during the previous year. Last year, decisions by insurance companies were revised in 31 per cent of the cases handled by Farrand's bureau, against 20 per cent in 1988, Far-rand supported the companies in 63 per cent of the cases compared with Haswell's 78 per cent the previous year. The

the ombudsman completed his investigation.
Farrand has introduced several changes during his year in office and clearly is adopting a more lement approach towards the consumer. In cases covering general insurance claims -

such as those for household

remaining cases were either

ithdrawn or settled before

at fault now have to pay interest on the amount they owe the customer. This is generally back-dated to about one month after the customer made his

Farrand, like Haswell, is also keen to make guilty companies pay for anxiety or distress they have caused. Thus, complain-ants may find they are entitled not only to the money claimed but also to interest on that sum and compensation for unnacessary aggravation, such as a company's delay in responding. In other cases, the ombuds-

man's more lement approach has been influenced by recent court rulings. For example, if the owner of a car hands over the keys and documents to a buyer who, it transpires, has presented a forged cheque and disappears with the vehicle, Farrand is prepared to accept the case as theft. He says it is

In the past, such a motor theft could have been regarded as carelessness on the part of the owner, who might not have been entitled to any payment. While Farrand might wonder if it is dangerous to bite the hands that feed him (given that the bureau is funded by

world have refrained from voicing in public any disquiet Tom Roberts, deputy chief general manager of General Accident and the chairman of the insurance ombudsman's board of directors, says: "The ombudsman is free to make his own decisions. He is not bound by his own precedents or those of his predecessor."

the member companies), his colleagues in the insurance

Roberts points out that it would be a "very bad PR exer-cise" for an insurance company to pull out of the ombuds-man scheme on the ground that it did not agree with the



plaints have been upheld decisions. He adds: "Companies may have been a bit hurt by legal decisions but they had to, and have, accepted these

Roberts stresses that members of the ombudsman scheme
- which, although voluntary, includes about 90 to 95 per cent of the industry - are bound to honour the decisions and "pay

EXPATRIATES

Taxation with representation

AN ADDITIONAL 2m British expatriates will have the right to vote in the UK's next General Election, but they face the possibility of falling unwit-

tingly into a tax trap.
Britons abroad were first given the right to vote in UK and European parliamentary elections as recently as 1986; they received an entitlement to vote in elections held up to five years after compilation of a years after compilation of a register of electors in which they were registered. Until four years ago, the right to vote had been restricted to crown servants and service personnel. Now the right to vote is being extended to all British citizens living abroad from fire citizens living abroad from five

to 20 years, as a result of a clause in The Representation of the People Act, 1989 which came into effect from April 1 The legislation will also, for the first time, enfranchise the children of expatriates who were too young to vote before their parents left the UK. This requirement is subject to a parent or guardian having been a registered voter prior to departure from the UK. The Home Office is about to

launch a massive publicity campaign and copies of explanatory leaflets will be available from British embassies and consulates from next month. There are immense practical difficulties in tracking down

British expatriates and informing them of their rights. The main problem is that expatriates are not required to register with their local British embassy, and usually do so only if they are living in a trouble spot from which they might need to be evacuated at short notice.

Expatriates will vote in the constituency in which they were last registered as a UK elector (or where a parent or guardian was registered). To make sure of being included on the next electoral register, which is effective for one year from February 1991, applica-tion forms have to be completed and returned to the area

by October 10 this year.

But there could be UK tax implications for expatriates who exercise their right to vote. The general rule is that an individual's Bability to UK income tax and capital gains tax is governed by residence and ordinary residence. Registering to vote in the UK, and claiming UK personal allowances, would have no effect on someone's residence status for UK tax purposes. They would not become liable to pay income tax or capital gains tax.

However, different criteria apply when it comes to inheritor determining the extent of



domiciled in the UK are taxed on their property wherever it is situated, while those domi-ciled outside Britain are taxed

only on their UK assets Domicile is a concept of common law, not a tax concept. Broadly, a person is domiciled in the country in which they have their permanent home To acquire a new domicile, an individual must normally sever essential ties with their country of existing domicile to settle in another country with the clear intention of making a permanent home there. Residence is where you live; domicile where you think you live.

According to the Inland Revenue, when someone with a UK domicile goes abroad to live, but maintains ties with the UK, registering to vote would have no effect on that person's tax position. What this means in practice is that once a person becomes non-resident and not ordinarily resident there is no liability to income tax, except for UK source income, and no liability

to capital gains tax.
Inheritance tax is different. A non-resident who has main-tained a UK domicile (it is very difficult to change your domi-cile) would continue to be liable to inheritance tax, irrespective of any intention to vote in the UK. On the other hand, if registering to vote in the UK was the only tie, it would not make a foreign domiciled per-

son UK domiciled.
It is in cases between the two extremes where difficulties may arise. According to the Inland Revenue, registering to vote in the UK would be one factor taken into account in assessing a person's ties with the UK, and hence in deciding whether they had given up or reacquired UK domicile.

Peter Gartland

Peter Gartland is Editor of The International, the FT's magazine for expatriates.

Delayed bill held a nasty surprise

MY LOCAL solicitors have a tax accounts office, which I have used for all my tax affairs for the last six years. For the first three years their fees were very reasonable, but since then there have been changes in staff and more recently a complete reorganisation of this office to include other financial matters. This has obviously brought to light the fact that they have failed to invoice me

for any of the last three years. Their account for this period has now been submitted, but without any detail as to hours worked, charge per hour, or even a break down between the three years charged for. It merely states a charge of £785 plus VAT for dealing with my

- . ZR Edid

1.4.3. 2.4.23435

Working from the last account received and paid by me three years ago, the figure of £785 represents an average increase of approximately 50 per cent per annum. The volume of work required on my tax affairs has not altered appreciably over this period.

I consider this increase to be quite unjustified. Had I been aware of any such impending increase I could have removed my affairs to a more reasonable accountant, before incurring such a large bill. Even if the majority of the increase is due to reor I consider I should have been informed in advance of such a

large change in fees.

May I have your comments and any advice as to what action I might take.

You should require the

solicitors to revise their bill in the light of the particular cir-cumstances. If necessary, offer to pay at the rate which obtained for the last bill which you paid. You are entitled to require a solicitor's bill to be backed by a remuneration cer-tificate from the Law Society.

Spouses' holdings

I HAVE ALL my investments in shares jointly with my wife. Would the Inland Revenue accept splitting our dividend income and capital gains into equal shares without actually transferring half the portfolio into single name? I would prefer to keep all our holdings in joint names for convenience in

ase of my death. If I have to transfer all holdings, will I have to transfer half the number of shares of each company in my wife's sin-

CLEARING BANK

BUILDING SOCIETY

NATIONAL SAVINGS

Capital bonds

Schroder Wagg Provincial Bank

8pc Treasury 1991

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

gle name and the remaining number in my name. I have holdings in about 100 compa nies and hence would I have to

fill in 200 transfer forms? As you refer to the joint shareholdings as "my" invest-ments, we take it that you mean that you paid for them all. That being so, the fact that they would automatically revert to your sole name if you were to outlive your wife means that the income will be deemed to be entirely yours for 1990-91 onwards, because the anti-avoidance legislation introduced last year catches gifts from husband to wife if (inter alia) the capital "may e, in any circumstances whatsoever, payable to or applicable for the benefit of

You could restrict the number of transfer forms to 50 by transferring half the joint coldings to your wife and leaving the others in joint names undisturbed. Provided that your wife had her dividends etc credited to an account to which you have no access, the result would be that her dividends etc. would be deemed to be entirely her income.

Mortgage tax reliei

IN NOVEMBER 1987, I took out a bank mortgage to extend my house. When the April 1988 Budget abolished tax relief on interest for loans for home improvements, I had already drawn two stage payments but the third stage payment was

drawn later. Am I correct in thinking that I should get tax relief on the whole loan interest, including that of the third stage pay-ment? If so, could you suggest anything which would support

my case.
I have already appealed against the reduction in the relief allowed on the grounds that November 1987 was the relevant date for the whole

loan irrespective of whether any of the stage payments were after 5 April 1988.

The Inland Revenue replied:

"The 1987/88 certificate of interest showed the loan outstanding at that time to be £13,451. As the 1988/89 certificate showed the loan outstanding at £17,630 it was assumed a further advance had been obtained during the year "Further advances for the purpose of home improvements

once qualified for tax relief.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

4.08 7.68 7.84 8.00 8.58

5.70 7.20 7.80 8.20 8.40 8.41 9.05 9.48

7.05 7.94 7.20 7.50 7.50 5.01

not applica not applica not applica

5.10 9.60 9.80 10.0 10.70

7.12 8.00 9.75 10.25 10.50 10.51 11.30 11.83

8.81 9.93 9.00 7.50 7.50 5.01

5.00 9.20 9.40 9.60 10.20

7.00 9.00 9.75 10.25

11.75 12.60 12.00

7.50 7.50 5.01

BHIEFCASE

However, this was abolished as from 6 April 1988. Therefore, only the amount outstanding prior to this date qualifies for tax relief which is why relief

has been apportioned."

My understanding at the time of the April 1988 Budget was that relief was withdrawn on new loans, and that I would

not be affected as my mortgage was an existing loan.

Send the Inland Revenue the letter which the bank wrote to you in November 1987, offering to lend you £20,000, and draw attention to subsection 2C of section 355 of the Income and Corporation

Taxes Act 1988: "(2C) Where it is proved by written evidence that a loan made on or after 6th April 1988 was made in pursuance of an offer made by the lender before that date and that the offer either was in writing or was evidenced by a note or memorandum made by the lender before that date, the loan shall be deemed for the purposes of subsection 2A

before that date."

Take a photocopy of the bank's letter before you send the original.

Investments for friends

I HAVE been making invest-

ments in accumulation units of unit trusts for friends, who are resident overseas and not Brit-ish. Should I be able to claim repayment of income tax that has been deducted for which I hold the tax vouchers on their behalf. If so how do I proceed? ■ It depends, among other things, where they are resi-dent - that is to say whether they are entitled to partial (or total) payment of the tax credits by virtue of double taxation agreements. Relief (or additional relief) may be due for future years by virtue of section 31 of the Finance Act 1988 (Non-residents' personal

eliefs) if they are within any of the following classes: (a) Commonwealth or Irish (b) residents of the Channel Islands or the Isle of Man;

(c) residents of countries

5,000-9,999 10,000-24,999 25,000-49,999

500-9,999 10,000-24,999

5-25,000 2,000-25,000 100 mig.:

25-1,000

3 mths

500 2,000 5,000

with appropriate double taxawith appropriate double taxa-tion agreements; (d) former or current Crown servants, including former or current members of the armed forces of the Crown:

(e) widowers or widows of ormer Crown servants; (f) current servants of a territory under Her Majesty's

(g) current employees of a UK missionary society; (h) former UK residents now resident overseas for the sake of their health or the health of a member of their family resident with them.

As you refer to "income tax that has been deducted", we take it that your friends' investments are all in gilts (or money market) unit trusts. Deduction of income tax from unit trust distributions in general was abolished with effect from April 1973, upon the changeover to the current imputation system: the distinction between tax deduction and imputation is of particular importance in relation to non-

BES and tax relief

IN MARCH 1989 I invested £10,000 in a Business Expansion Scheme company and intend to make continuing investments in the future. The investments are in my name and I have applied for BES relief at my top rate of tax ie 40 transfer the shares to my wife, paying 25 per cent tax on divi-dend income, will this preju-dice my original tax relief?

■ Yes, under section 299(1)(a) of the Income and Corporation Taxes Act 1988. Two free explanatory pam-phlets are available from tax inspectors' offices: IR51(1989): (Business expansion scheme); and IR85(1989): (Business expansion scheme: private rented housing).

Wandering, wondering

OVER the last 20 years I have had no permanent residence in the UK. Over this period I have lived in no country for longer than five months. I understand that persons not resident and not ordinarily resident in the UK can make an exemption claim on British Government stocks and the proceeds will be paid gross, free of tax. I am told the same procedure only applies to ordinary share

tax deductions if you have a permanent residence and live in a country with a double taxation agreement with the UK, then you still have to pay 15 per cent. Is this correct?

You are not outle correct

on the first point: the exemp-tion only extends to certain gilts, not to all of them. The gitts in question are marked with pairs of double obeli in the London Share Service col-umns of the Financial Times. gilts held on the National Savings Stock Register have the interest paid without deduction of tax automatically (and any tax liability may be

waived, by concession.)
As a non-resident Common wealth citizen (and/or a resident of the Channel Islands) you will be entitled to a full UK personal allowance for 1990-91 onwards, which can be set against UK dividends and will produce a corresponding payment of tax credit (subject to any taxable but untaxed interest which you may have). For past years and the current year, on the other hand, your entitlement to relief depends n your worldwide income :

and may be nil Write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, asking for the free explanatory pamphlets IR20 (Residents and nonresidents: liability to tax in the UK) and TR90 (Independent taxation: a guide to tax allowances and

reliefs).

Higher and hire TAKE A typical UK expatriate ble to locally-hired employees

employee. He might be on a British salary of £27,000 (£20,309 after tax), with his company offering such fringe benefits as a car, medical insurance, life assurance and annual leave of 25 days.

Transport him to Japan and his net salary will jump to £52,812, according to a recent survey by P-E International. His company will probably be paying for his accommoda-

tion, utilities, children's education and club membership on top of the perks mentioned above. The average cost to the company will be £151,917 nearly six times his gross UK

Small wonder that some British companies are re-assessing their use of expatriate staff and the packages they negotiate, turning where possi-

Once the cost of benefits such as insurance, housing and education for the children is taken into account, the cost of expatriation works out at between double and five times the equivalent UK gross salary, according to P-E International, or £69,432 a year on average. The survey was based on over 1,000 British expatriate sala-

One factor which has to be taken into consideration is the cost of living. On the surface, Japan might seem an attractive destination to the gold-digging expatriate with a net sal-ary of £52,812, which represents an increase by a factor of 2.6 on his net UK salary. But once the cost of living is taken into account, the net pay

is only 1.62 times greater.

The Middle East and Far

COMPARISON OF EXPATRIATE SALARIES WITH UK GROSS SALARY OF £27,000 20,309 36,160 Bahrain 163 128 26,601 Hong Kong 52.812 Кепуа S. Africa 29.682 U.S.A.

assumes a married person with 2 children #cost of living adjustment - UK = 100 Source: P-E International

East remain attractive locations in pay terms: on average. an expatriate would receive 78 per cent more in net pay in the Middle East than in the UK, 65 per cent more in Asia/Australasia, 56 per cent more in the Americas, and 44 per cent more

■ 1990 Inbucon Survey of Exp triate Salaries, produced by P-E International, costs £450 for the complete survey or £250 for one of the five regions covered. P.E. International, Park House, Wick Road, Egham, Surrey TW20 0HW.

S. W.

START PLANNING YOUR 1990/91 PEP NOW!

New PEP opportunities from Fidelity.

The Chancellor's most recent Budget firmly established Personal Equity Plans as a cornerstone of sound financial planning.

In response to this and other enhanced benefits Fidelity, one of the UK's premier PEP managers, is developing new PEP options that offer all investors a better choice for tax-free performance. We've designed our 1990/91 PEP range with

simplicity, service and, above all, performance potential in mind.

Our new range of unit trust and share portfolios will include:

The Growth PEP Portfolio - linked to the top performance of the Unit Trust of the Decade,* Fidelity Special Situations Trust.

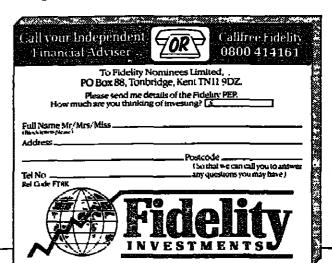
The Income PEP Portfolio - a high-yielding portfolio offering quarterly tax-free dividends.

Past performance is no guarantee of future returns. The value of a unit trust or PEP and the income from them can go down as well as up, therefore the investor may not get back the amount originally invested. Tax assumptions may be subject to statutory change.

*Source: Micropal 1.1.80 to 1.1.90 offer to bid with net income reinvested. Over 5 years to 1.4.90, the Trust would have returned 257.4%, offer to offer. Fidelity Nominees Urnited, Member of iMRO.

The International PEP Portfolio designed for investors who want to diversify their PEP overseas with the benefits of Fidelity's renowned global investment expertise.

Now's the time to start planning your 1990/91 PEP. To find out more about Fidelity's exciting new developments, talk to your Independent Financial Adviser or Califree Fidelity on 0800 414161 or complete the coupon below.



11.96 10.33 11.07 11.26 10.67 8.88 9.67 10.75 half yearly half yearly half yearly 14.10 8.5pc Treasury 1994 12.10 *Lloyds Bank Halifex 90-day; immediate access for balances over 25,000.4 Special facility for extra £10,000 \$Source:Phillips and Drew. §\$Assumes 5.5 per cent inflation rate, 1 Pale after deduction of composite rate tax. 2 Pald gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

MINDING YOUR OWN BUSINESS

THE CLASSIC small business

image has a mighty cak grow-

ing from a tiny acorn. In the case of the National Westmin-

ster Bank, though, the oak

When it entered the embryo small business sector, the bank hi-jacked the concept of rela-

tionship management – pro-viding expert and generalist advice with the ability to tap

into other specialisations developed successfully in its international corporate

From its experience in the corporate middle ground, with 16,000-17,000 UK customers

with turnover between £1m-

130m who wanted to do business out of London, the accent

was placed on de-centralisation and local knowledge. As a

result, NatWest's Small Busi-

ness Services unit emerged almost fully-fledged from the

Commercially, small busi-ess has become big business

to the bank, with a 30 per cent

share of the total small busi-ness market maintained over

the past five years. There are Im accounts, with total lend-ing of £8bn in a sector ranging

from personal customers plan-ning to start-up in business on their own to established firms

a heavy skewing towards smaller businesses turning

over between £50,000-100,000,

says David Powell, who heads the unit. "To service their

needs, we have drawn on the

strength, size and density of our network of 3,000 branches

n 23 regions including Scot-

land. Two years ago, we dispensed with the area structure

and gave the branches more

autonomy, which means a

much sharper control process

than the old hierarchy of

branch/area/headquarters."
NatWest now takes 31 per

including 80 per cent or more

of its own personal customers launching a small operation.

Its research reveals that it is

the second choice of most of

the other banks' personal

Around £2.5bn of NatWest's

ending to small business is in

fixed-rate monthly repayment

business development loans for amounts up to £250,000 over

periods of up to 20 years. Then

there are start-up loans designed for newly-established

businesses. These offer fixed-

rate interest, and a six-month

capital repayment holiday pay-

ing interest only, for sums up to £15,000 over a 10-year maxi-mum. The bank's interest rate

is 1.75 per cent plus base rate.

Last year, it opened 230,000

customers.

cent of start-up businesses

"Within that range, we have

parental maw in 1982.

with £1m turnover.

gave birth to the acorn.



Babies who beat bureaucracy

OVER THE next 10 years, demographic realities will require 700,000 women to enter the work force to make up for the shortage of school-leavers. At the same time, Britain provides the lowest level of funding for child care in the European Community. Just 2 per cent of those under two are in publicly-financed nurseries compared with 25 per cent in France and Belgium, while 44 per cent of those aged three to four are in pre-primary school-ing compared with 95 per cent in France and 74 per cent in

Germany.

Divide the first fact by the second and the result should be a golden small business

opportunity.
Sue Woodford and Anne de Zoysa are crusaders for highquality child care for working mothers. Sue managed to work full-time as a television producer despite having three children. But Anne, a teacher, could not find satisfactory full-time day care for her two-year-old son and was pregnant with her second child (a daughter) when they asked each other at a dinner party what other mothers did – and

decided to do it for them. Bringing Up Baby opened its first nursery, in west London, almost a year ago after a battle agreed to provide a two-thirds loan but they needed a house. It had to be somewhere large and light, close to a park (a nursery in a residential area can use its own garden for only half an hour morning and afternoon so as not to disturb neighbours), and with at least

one large employer nearby (in their case, the BBC). Then there were local authority regulations requiring that no children are cared-for above the first floor (fire); a minimum 40 sq ft of clear play area for each under-two, and 25 sq ft for over-twos; a clear exit other than the front door; good parking - and no yellow line on the road outside.

The house they found cost £190,000 to buy, rising to £325,000 after they had refurbished it to provide such facilities as Montessori equipment. But planning permission was delayed for six months because the council was concerned at the loss of residential use to a commercial enterprise.

"We injected capital as it became necessary but, for six months, the house was empty without any work on it," says Sue. "When we'd done our original business plan, the interest rate was 7 per cent and we'd made very conservative projections based on 14 per cent. We thought we'd be laughing. It's 18 per cent now." They started with two children and three staff. "We'd been ringing round local businesses once we got planning permission, but I suppose we'd naïvely thought there'd be a queue round the block the day we opened. We really started marketing then. We approached embassies and re-

location agencies, stuck cards in health centres and schools and contacted universities, says Sue. Now they are full, with a waiting list of almost 60. Child care of this quality does not come cheap. Sue and Anne employ seven full-time nursery staff, and a cook. Another three will work in an annexe they are to open shortly in the large lower ground floor of Anne's home, while one other full-timer will shuttle between the two as a floater. Then there are

Staff costs are the biggest outgoing, at £9,000 a month and the mortgage accounts for a little under that. Sue and Anne take no salary and won't until the business can afford to pay them. They charge £130 a

part-time staff: cleaners, and a

French and music teacher. All this to accommodate 35 chil-

months (although they cost 35 per cent more to look after) and £125 for older children. They will make a small profit at the first year's end in May.

They plan to open two nurseries a year over each of the next six. "We will have to look at our management structure as we expand," says Anne. "Each nursery is run by a prin-cipal and deputy on a day to day basis, but we will need someone with business experience to help us deal with the head office administration once we expand beyond what the two of us can manage physi-

With all the publicity given to the need for child care, they were surprised initially that more people had not set up businesses to provide it. But Sue points out: "The catch is that it's quite high risk, and you have to be terribly dedicated and have reasonable capital to fall back on. And then, people who are qualified as nursery nurses are not necessarily experienced in busines management."

■ Bringing Up Baby Ltd, 26 Richmond Way, London W12 (tel. 01-749-1256).

J. M.

Jane McLoughlin reports on how an oak gave birth to an acorn

Growing big by thinking small



small business start-up accounts. But Powell's wall contains a framed, sampler-like message reading: "50 per cent of small businesses fail within five years." This is a constant reminder that market share of start-ups is not the start and finish of successful banking for small business. At present, in a hid to discover what makes a small business fail, NatWest is evaluating the results of tracking 2,000 customers who started-up in the past two years. It wants to produce a template for success - and ways to

avoid failure. "We feel a very serious responsibility towards making more start-ups last longer," says Andy Hunter, senior development manager for small business. "The typical new business is started by someone who's very good at the product or service they provide, but not a good busi-ness person. Many are very action-oriented and fail because they're far too optimistic in their sales projections. Their cost line could be 10-20 per cent in error, but on the sales side they can be 200-300 per cent wrong - and that's where exposure to failure lies."

NatWest aims to plug this gap. Hunter adds: "What made us number one was in realising that businesses starting-up had difficulty in getting genuine hard advice. We set out to find ways of fulfilling that need, and formalised this in October 1988 when we badged our small business advisers. We now have 4,000 in all high street branches, with the key role of making sure new starters know the kind of processes they need to go through, and of linking them with other sup-port agencies like local accountants and solicitors."

Powell believes that the

bank which manages successfully to separate product pro-cessing and servicing without the customer seeing the join will dominate the market. He notes: "We have piloted many of the derivatives of separation remote processing, specialised delivery points and so on - because we lead the mar-ket, whereas some others are being forced down one road or the other to gain market share. We should learn from retailers. None of them would send the sales staff actually to produce the shirts in the factory." Hence NatWest's localised small business specialists.
In addition, access to every day services the small businessman could need has been concentrated in the suburbs

rather than city centres. Small

business advisers here are

more junior, and have lending

powers "appropriate to the locality." Powell believes the

assistant managers, younger, slightly more junior, less formally dressed. After the initial contact the customer is sign-posted to proper local professionals or specialist information rather than financial In January, NatWest intro-duced another tier of expertise for local advisers with the appointment of 23 regional senior small business advisers. "They are junior management grade with specific training to co-ordinate the local advisers

small businessman wants

someone who knows him and the market involved who can

sanction a £10,000 loan or a £200 overdraft facility at short

The strength of the small

The strength of the small business advisers is local knowledge and a sense of continuity. Powell says: "Our research has shown us there was a fear factor for the

start-up customer. In the early

development stages, people can feel overpowered by going to see a more senior manager. We have deliberately not

appointed managers as small business advisers. They are

notice with minimum fuss.

by bridging links with enter-prise agencies, etc. They can lock into central marketing and mail-shot our people down the line to keep them in touch with what's going on in the market," says Powell.
"In addition, I have various senior managers looking after discrete parts of the marketplace. For example, we have a team of managers expert in agriculture on call. Our fran-chise unit is recognised as leader in the field. We launched our technology unit behind Barclays, and have grown to take 30 per cent of the business. We can tap into

tion works and whether it has a market. And where there was a product gap in terms of ven-ture capital, which wasn't coming low enough, we can bring it down to £5,000." Powell sees the challenge of the '90s as encouraging small businesses to grow. "The barriers are psychological at the moment. We must identify the person who will create a fastgrowing company earlier than we do. They can be picked out by their business plans, but the problem is telling them from the over-optimistic because their turnover levels typically

outside expertise to assess whether a technological inven-

Mational Westminster Rank Small Business Services, 8 Fenchurch Place, London EC3M 4PG (tel. 01-374-3364).

will be three or four times

greater than the usual small

MINDING YOUR OWN BUSINESS

FIXED RATE COMMERCIAL

LOANS Rates from 12.95% Apr. 14.5% Min. £100,000

Max. £6 mil. Up_to 85% Sub. To Status

For Information Ph: 01-799-1477, Pfl: 01-799-1477,
Eve: 01-228-8656
(Weekends)
Fax: 01-223-0384
The MoneyCentre Limited international Financial Services
Licensed credit Brokers.

FOR **COMPANIES** RELOCATING

A COST **EFFECTIVE** OFFICE!

For further details write to Box F9731 Financial Times One Southwark Bridge, London SE1 9HL

BUSINESSES FOR SALE

Mayfair, London, W1

A truly cost-effective time office. Our Business Identity Plans are designed to suit your Company's need to maintain a high profile office representation at a reasonable cost. For full details: 'phone or fax Nightingale Secretariat, 3 Berkeley Square, London WIX 5HG. Tel: 01-629 6116 Fax: 071-491 4811

MAYFAIR

Large prestigious double-fronted

showroom. Approx 850 sq ft. with optional basement storage fully secured. New 8 year lease. For rent at £45,000 p.a. Premium 1 year rent.

Write Box F9741. Financial Times. One Southwark Bridge, LONDON, SEI 9HL

BUSINESS SERVICES

PLC'S FOR SALE £1250 NO EXTRAS

New, off the shelf, ready made public limited companies COMPLETE with S.117 Trading Certificates. We have satisfied ALL legal requirements in advance thus your PLC may commence immediate trading. We also convert existing Ltd companies to PLC STATUS. Private clients may now join our solicitor, accountant and banking clients in obtaining our free brochure.

> **PUBLIC COMPANY REGISTRARS** PHONE 0202 28720 Phoneline open 7 days a week Fax 0202 559299

THE BUSINESS **SECTION**

Appears Every Tuesday & Saturday Please contact Gavin Bishop on 873 4780 or Sara Mason on 873 3308 For further details please write to Financial Times, Number One. Southwark Bridge, London, SEI 9HL

FOR SALE **FISH FARM OPERATIONS**

In England and the Isle of Man. Established trout & salmon farm units, all based 'on shore' with full facilities including equipment for the modern fish farm industry

including fish stocks. Only genuine enquiries please before 30th April 1990 to:

CLEARWATER AQUACULTURE INTERNATIONAL LTD

St Georges House, Port St Mary, Isle of Man Tel. 0624 832025 Fax. 0624 833387

INTERIOR DESIGNERS

Established for over 15 years with a turnover currently running at £200,000. Occupying desirable retail premises in prominent location within a fashionable area of South West London.

All enquiries to SCOTTS - Telephone 01-789 1201 Ref: PJS Fax: 01-785 4017

RIVA SUPER CORSARO IN MONACO.

Delivered from Riva 10 months ago - just 140 engine hrs. Many extras and French TVA paid. This 63.9ft yacht is the top end of the Riva range - sleeps 6/8 plus crew - cruises at 30 Knts - very luxurious and is ready to go now. Priced at 2,350,000 Dollars Call Howard-Johnston UK 03003869

SPECIALIST ALLOY WHEEL RECONDITIONING COMPANY

Servicing trade and retail, virtually no competition. Ten years trading. Sale includes fully equipped leasehold high spec workshop with shotblasting. spraying and tyre fitting facilities. Tel: 01-969 9690 (Daytime) 01-422 9177 (Evening)

PROFITABLE PRODUCT FOR SALE

Product is a hand-held RF glue curing system generating £100,000 contribution pa. with excellent growth potential. Manufacturer wishes to sell stock, WIP, tools and goodwill, (inc customer lists) to concentrate on core CNC tool business.

System bonds wood, paper, cloth and similar materials in under 3 seconds, using standard adhesives (eg PVA & UF). Its end-user price gives it exceptional price/ performance. Interested parties, prepared to make offers c£300,000

should contact:

Martin Rigby, Egan & Talbot Tel: (0767) 51634 Fax: (0767) 51823

PERSONAL

AUTHORS

Your book published. For details: FT, Excalibur Press of London, Knightsbridge Green, London SW1X 7QL.

DOCUMENTS TO COPYTYPEZ ALEX advanced Optical Character Recognition system will read almost any typewriting or print, foreign characters even exotic asphabets the Russian or Habrew. Very accurate and servers hours of expansive copy-typing. Complete hardware system or Bureau service available. act Robert Hopf Mestager Indete List Southdate Lid Voyaey House Loadon W4 4PT 11 885-7587/75

PRACTICAL TROUBLE SHOOTER SETUCO I E.M.
SEEL TELESIS identifies performance constraints and selects practical routes to lower unit costs and related profitable. Ity. An essential decision-export tool for Companies with 100+ employees. Runs on a PC, Expert customization to any corporate structure and activity. Set Horizons Ltd.
11 Conlines Avenue

REDUCE INVENTORY AND IMPROVE CUS-

TOMER SERVICE LOGOL can reduce finished goods stock in PACG and service parts companies by 30% through accurate sales forecast and optimum SAFETY STOCK levels. Users include - Ciba Geigy, IC, Volvo, Lucas and Johnson & Johnson, For details coetact lifertia Software Limited Aston Science Park Love Lang Sirminghem, 27 48.3 Tel: 927-329 5998 Pex: 021-369 0575

COMPUTER AIDED TRADING Our experience assures your auccease-FX Dealing Money Market Term Bor-rowing FRAs Acceptances Forecasting Technical Analysis Communications Security. Systems tellored to your exact requirements on IBM PC and compati-

aid SKH 790

WHATEVER SOFTWARE YOU USE YOU NEED

DA I.A.

Do your manually load prefess into your share analysis or portfolio management software? PRICE PLIS from Extel Financial, the City's leading data supplier delivers daily, weakly or monthly prices on UK international equilies " unit trust" gills, insurance books, obstore tunds and indices from as title as 225 per mouth. Data includes dividend, price, capital events, exclusions and more!

For un information peak or trial dishalls Contact Repy O'Mers on 01-281 3333 or Fax 01-501 3514 qualing F171. Extel Financial Limited Fitzroy House 13-77 Exercit Street AGNOON ECSA 404.

INCREASE UPTIME AND REDUCE MAINTENANCE

The mainsaver computertage system helps manage your assets and you maintenance department to achieve real cost benefits. Over 1000 companies and local authorities use maintenance on 19th PC. SYS 56, ASAND and DECIVAX. Mark Success Marks. Success Park, Asino Science Park, Strokenberg

MORTGAGE PROBLEMS? TRADER - the integrated Financial Services Administration package now includes Mortgage & insurance Admini

BUSINESS SOFTWARE

01-873 34861407 5764 or write to him at the Pinancial Times,

One Southwark Bridge, London SEI 9HL

Istration.
Features Inc: Client Compliance records, individuat/bulk case tracking. Full commission estimation & generation, Unitrailed sinking of mortgages & policies plus much more All this and TRADES loc.
Only £795 - WHY PAY MORE. EL, Freepost, Landon N19 199.

ASSET MANAGEMENT ASSET MANAGEMENT
Britannia produce the most expensive
PC-based asset management system
currently availabled So why is it that so
many major UK and international
organisations choose our systems
above the competiton? If your responstolities include the asset management
of a major private or public concern
now is the lime to find out.
For tarther details please contact
thransics Sottment, 2 belaces Road,
Greenwich, Lumion SETS 9.35
Tel: 01-853 5405 Fax: 01-865 6801

COMPREHENSIVE INTE-COMPREHENSIVE INTEGRATED ACCOUNTING
Powerful, Bettile inthe quality software,
Supremely easy-to-use, User-definable
colours. Suith-in graphing, Contend seristive halp windows, Exampter reporting facilities, Integrated involce
production. Popt-lo Windows for lookup
of Suppilers, Customers, Nomingsi
Accounts, etc. Full VAT Control. Single
or Multi-user. Full. REFUND If not
COMPLETELY SATISTED. From ESC.000
First Class Software
7-1-18 Marries Street
Sunderland
Type & Weer Sht SQY
Tet. 811 S16 2186
6831 481578 (Eyee & W/Ende)

UNLIMITED USE: UNILIMITED USEE

U.TRA MENU, put your PC's under the
control of more simple mean's. Features include password protection, pourartisl DOS utilities and more. No
programming skills regid. Users incl.
misjor companied, government depts,
local authorities. Whether for one one
one thousand PC's the site licence
costs less than \$100 °° ex val. For
details technore or fax 01 e82 4475
(Lineshars 2000 now instelled) or write
to

GENIE CHARTIST Do you really understand why the Stockmarkst behaves the way it does? Genie. Charitat will hall you. It has consistently given gestains automatic buy and sell signals on every too and hottom of the Stockmarket. Did you mass the boy signal of 25 February 1990 in the Dow. The Genie tound it. Gecie Sothware; 0273 771865 or 0625 333415.

THE TRANSITION Financial Systems - Multicole, Tetra etc.
Unizzkente Troubleshooting
Bespote Programming and date application
Specialised Reports Programs
Unite Networking problems - NFS & TCPAP
Inter operating system communications

in the first instance, contact

AUTOMATIC 01 NUMBER-CONVERSION Avoid manual look up and

pic Tolophone: 081-677-6777 Fax: 081-677-8444 Unit 19, Teathquin Bushnes Park, Station Read, Teáthquin, Middioeax TW11 580

TECHNICAL ANALYSIS IN THE UK OPTIONS MARKET market indicators and the p application of computer softs Richard Hexton's newest boo Sahed March 285. 256 pages * 200 UK chart seam * \$22.55 + 1.26 p+p * Brochure on request. Heren Publishing. 32/16 Seriey Metr Passage, London W4 474 (7) 685 3263, Also from selected City bootship.

VAN SALES DISTRIBUTION DISTRIBUTION
Instant Point-of-size invoicing with the
On-board DISC VANIFUTER system.
United to the DISC Depot System, we
ofter a total Software-Hardware solution
for Van Sales Distributors. Spit cases,
cardon weights, special prices, delycash and stock reconstitution and profitbilling the automatic debtors control.
DISTRIBUTION BYSTERM,
Designables DISS SPIN
Text Co. 373 22 77

CENTRAL SOFTWARE

Pinancial Sottowns of the highest quality.

Banking, Fund/investment Management, Unit Trusta Offshore Funds, Impurance Funds, Export Finance and Sespoke work with Integrated Letter Writing and Recording.

JOHE ORIGINAL SEES SEEST FAX: 8224 SEEST

FORMBASE An innovative software application that combines professional forms design with database manageness. In one package, Cruste forms to handle every aspect of your business and at the same time create a powerful relational database capable of enalysing/managing all information contained or each form. To receive information and demonstration disk of Formbase, telephone or tax on the contract of the contract of the phone or fax of the contract of the con CASTLEFORD COMPUTING. PO Box 171, 35 Howley Road, CROYDON CRS 1775.

COMPANY DIRECTOR'S GOAL-SEEKING DECI-SION MODEL SION MODEL
Did you know that 40% of quoted compenies are earning test than bunk flate as a fleture on Capital?
Yet, a change as small as 1% in volume, price, cost price and statisting will usually increase profit by at 25%.
The directors of over: 50 life organisations are successfully reaging the bone-fits of our micro-computer Goal-easting models to improve profits.
Further information from the authory.
Alan Reventes and Goet fouth of Decision Medicaling for Management (0453) 732784

WALLSTREET WALLSTREET Soan CRACLE/CEEFAX prices directly stop your portolice; at the same time use WALLSTREET'S powerful investmont management facilities. Your decisions supported by integrated charting analyses, automatic buy/sell algusts, overbought/sold moficators, real-time revaluation of portfolice, options, etc. Exploit valuable Telestat data systematically. Runs on IEM compatible PCs. Price 2586 + VAT. Free demo disks. Detailor Technology Limited

HARD CURRENCY DIFFI-CULT TO OBTAIN WILL TO UDIESTS
If you operate in the Ensers
Third World, and are looking to
budget, easy to use, halfy int
invoicing, stock control and act
system.
Telephone 091-882 3828
Gammelf-Holdmany Ltd,
date-Floors

1-2-3- TAKEOVER Analyse the financial health of any company. Demonstrate its commercial and financial strengths. Develop an acquisition plan. Incl. VAT 197.95 cheque with order, \$105.50 involved/IBM/compatables. Clear manual. Disk size?

JOIN THE BANDWAGON!
More and more FT readers are finding
out about low cost Sharmware/Public
Domein programs which we distribute
from £2.56 per distribute.) Programs
instude Databasses, Spresschaeste More
Processing, Grapbics, Business More
catters and even Gament Our current
monthly isting includes details of over
50 popular and new programs. To
fiscale a copy and details of use appeal
office to purchase say 10 diets from the
fiscing for £0.59 lock write to
CASTLEFORD SHAREWARE,
PO Box 171,
38 Houley Read,
GROYDOR CRO 172 JOIN THE BANDWAGON!

INVESTORS Whether your interests are CURREN-CIES. COMMODITIES. EQUITIES. FINANCIAL FUTURES, INVESTIMENT TRUSTE OR WORLD STOCK MARKETS, our trading systems make money— atlow us to prove it! We back up our claims with hard solid evidence.

Phone: (8835) 220349 or 247145 INDEXIA RESEARCH TRADING SYSTEMS, 18 Rivermount, Walton-on-States KT12 2PR UK.

SALES/CLIENT MAN-AGEMENT

AGEMENT

A low cost program which provides you with an efficient and effective aries prospecting tool. Five modules incl. comprehensive address book with note pad, natiog and search facilities. Product database with bail-in discounting tables. Basic MP facilities for letters and quotations. Appointments Disry, and Callog analysis. Prints out to A4 or Parsonnal Organizar.

Figure 129,95 to 129,85 with taily working doministration disk available for under 24,00. For datails lax or telephone of 588,4475 or write to Casteland Competing.

Politics and paradox on the trail of Ho Chi Minh

Roger Matthews makes a peripatetic pilgrimage through Vietnam, a country still coming to terms with its legacy of war

ican serviceman who returned home from Vietnam is said to have taken with him a Bule, pronounced Buffy. In military parlance Bufe is short for Bloody Ugly F******g Elephant and in its caramic state stands about 2 feet high, comes in a variety of colours and weighs in at 8 kilos. Fifteen years after the fighting ended it is still Vietnam's single most recognisable export.

An example gracing a fashionable London shop was seen recently priced at £140, a mark-up of some £137.50 on its retail value in Hanoi. Viet-nam's Marxists are currently so mired in an orgy of self-criti-cism that they would probably savour this further example of their commercial incompe tence. Instead, I deemed it more diplomatic to request a visit to a place where such massive profitability originates t – in this case the centuries old ceramic centre at Bat Trang on the left bank of the Red River, some 15 kilometres from

It was the right thing to have asked. The men from the Ministry purred with socialist satisfaction at an opportunity to show off Vietnam's limited industrial achievements; a date was set. The omens were good and the drive akin to a rural ride with L.S. Lowry through rice fields populated by tiny igures in conical hats and small villages where the slowmoving car was frequently

forced to give precedence to ducks, geese and pigs.

At Bat Trang, which did not look remotely like Stoke on Trent, the barrier across the road was lifted and the representatives of the People's Committee informed of our arrival They were unimpressed and certainly unmoved, scarcely bothering to look up from their

cups of green tea.
Under still extant war-time regulations covering the sighting of foreigners in the vicinity of factories, the correct response was to assemble the People's Militia However, the



about but least peacefully visited countries in the world. No peasant society has fought as it has done, achieved militarily what it has done, and been so massively disappointed by the peacetime consequences. It looks constantly to the pest looks constantly to the past, which it represents so vividly, for clues to the future.

The writings of Ho Chi Minh, dead for more than 20 years, are trawled for references on how to cope with the political heresies of President Gorba-chev, women, yoked together, drag ploughs through the muddy rice paddies outside the port of Haiphong - which both the French and the Americans tried to flatten while in a city centre restaurant the owner cannot be dis-suaded from screening a video

of Shakin' Stevens. The bombs then, and Mr Stevens now, should have been more than enough to ensure a cool if not downright hostile reception for Westerners, yet namese smiles is eventually wearying, especially to facial muscles. A rare case of overt, hissing hostility came from a young man in Haiphong mar-

ket, and that was only because he thought we were Russians - who only helped Vietnam win the war and have, in the past 15 years, done more than anyone to prop up its economy. An American B-52 pilot would probably be feted. It is not surprising that war

occur in the unlikeliest places. Few outlings are more charm-ing, visually and personally, than the pilgrimage to the Perfumed Pagoda, 60 km south-west of Hanol Part of the journey is an hour-long trip down the Yen tiver along which hundreds of small but crowded rowing boats process in near total silence. All around are great craggy outcrops of rock on which puffs of cloud sit; kingfishers flash along the bank; there are giggles from the boat ahead as a small fish leaps on board, and through the mist there emerges, balanced high on a rock, the delicate outline of a small temple. Built in honour of the surface-to air-missile unit which shot down a B-52,"

achieved by floating three miles down the Perfumed River at dusk to the magnificent seven-tiered Phuoc Duyen Pagoda. Amid the peace, serentity and the gravely smiling monks, there was suddenly, hizarrely, a 1950s car: a British-made two-tone Austin Alos Six in good if dusty condition.
It was treated with no less

Hue's past mingles more promisingly with hopes for the future. At the entrance to the Citadel, where nearly 150 US marines and more than 400 South Vietnamese soldiers died in recapturing it from the Viet Cong in 1968, three young men politely approached. "Excuse me. We are students from the

university. We would like to

practise our English. Would you mind if we were to accompany you on your tour.' This was all enunciated with extreme pre-cis-ion. "We often listen to the BBC World Service. We especially like the 24 Hours programme. Could you please explain to me the meaning of 'give me a break?' Is that the same as "take five?" Would you describe your wife as your better half?" And, finally: Thank you very much for talking to us."

The charm, sadly, does not extend to the public sector.

scowled if spoken to. Asked if there was any chance of a piece of soap, she pointed wordlessly to the shop. Even if the hotel had been empty there would have been no chance of of a one-minute extension to the noon checkout.

The local deputy director of tourism explained at length but with little conviction his plans for attracting more visi-tors, and a representative of the Hue People's Committee reappeared to collect a large sum of money for the boat trip and disappeared without explaining why, despite a week's notice, he had ignored Hanoi's request to book berths on the train south that night. But not even the Party can keep all its servants surly all the time, and the station mas-ter at Hue will certainly survive the privatisation next cen-tury of Vietnam State Railways A former gold medal winner for volley ball, he pro-duced a waiting room, a bottle of rice wine and, three hours later, one berth on only the fourth and certainly last train to pass through Hue that day. Admittedly, it was not the best train; the bare berth was one of six in a tiny compartment and it had, like the other five, to be shared. It was unlit, like the rest of the train; there was no glass in the windows, like the rest of the train, but individuality was provided by a policeman who relentlessly spat chewed fibres of sugar

cane out into the night. The fibres were promptly and stickily returned by the wind, but because he was a policeman there were no complaints. For non-Vietnamese there was not enough space to he down, or to sit up; just enough to stand. Standing, though, was hazardous because of determined vendors barging along the corridors; each time the train halted the mosquitoes were able to drop their landing gear and attack relentlessly.
But at least stations brought

relief from the pungency of the compartment and a chance to



The Sunday Night Swirt in Saigon . . . when

(Webster's: "excessive or insa-

tiable desire for wealth or

have been no car; and without

a car it would have been back

to the train. And Dalat was

But without him there would

rinse off some of the dirt in the bowls of water left along the platform edge. There was no water on the train . . . anywhere. At the first station after dawn it was also unavoidably confirmed that the Vietnamese tendency to perform other bodily functions in full view of the train was not merely a temptation of the night.

Between stations, the view improved considerably. For miles the train snaked past a

next, despite being officially off-limits to journalists because of "reactionary elements" allegedly operating in the area Dalat, at 4,000 ft, was said to be cool, pine-covered, and was famous for its strawberries,

'The man from the Ministry of Tourism declared solemnly that by designating 1990 "Visit Vietnam Year," the intention had not been to attract visitors'

beaches, palm-fringed, unpopu-lated and as tempting as any-thing on offer in Thailand, Malaysia or Indonesia. Nha Trang, reached after 23 unforgettable hours, has one of the finest beaches, an almost-welcoming hotel, an airfield which appeared to permit Mig-23 fighters to land in the centre of town, and a People's Commit-tee tourism representative who must be a top contender to win

the national prize for avarice

waterfalls and delightful old French colonial hotel, the Pal-

Travelling by road in rural Vietnam can be as eventful as going by air or rail. There is little motorised traffic, but what there is tends to congregate in the centre of the road. This is understandable because roads are invariably crumbling at the edges and farmers like to use them for drying crops such as casava, coffee and

In some places the casava is even laid down the centre of the road, which the vehicle then straddles; you hope that you do not meet anything coming in the opposite direction. Cyclists show no fear of metal moving at 50 miles an hour. It was thus a matter of some gravity when, halfway to Dalat, the guide reported that car without a klaxon is transformed into an even more lethal weapon in Vietnam and despite a long stop at a village, notable for the Party's propaganda booming out relentlessly from loudspeakers, the remain-der of the journey had to be completed in hazardous

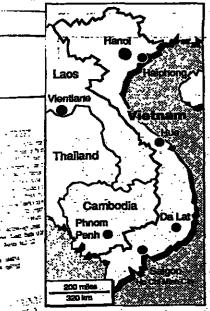
restfallen guide emerged from the freshly-painted Dalat Pal-ace overlooking the lake to announce that it was fully booked. The improbability of such an occurence was confirmed five minutes later when - the management having spotted a non-Vietnamese, non-Russian face - virtually every room in the building became miraculously available. They thought at first that we were a Vietnamese delegation," said the guide, as if that explained everything. Which,

More wee was to follow. A

of course, it did. The Palace ranks historically alongside Raffles in Singapore. The bedroom ceilings are 18 ft high, mosquito nets are pro-vided and there is insufficient power to read after dark. But at \$27 a night it is a bargain

trip into the colonial 1920s. Just over 200 miles south of Dalat and 60 years on in time, it is now possible to pay \$123 a night more for a single room with a ceiling a third of the height: the Saigon Floating Hotel, towed recently from the Great Barrier Reef off Australia, charges \$150 a night and says that it will put the rate up to \$250 in the summer once its facilities are complete.

All of which will make it even easier to remain at the Majestic, where even the occasional rodent cannot blight the pleasure of sitting on the bar terrace as dusk falls, observing the astonishing Sunday Night Swirl, when for three hours all of Saigon appears to be on bicycles or motorbikes. It is like a vast human river, as many as five to a machine, flowing and bobbing, smiling and laughing, endlessly mov-ing. At such a time Vietnam looks like a happy country. A good memory, and a moment ripe for buying a Bufe.



representatives of the People's Committee, pouring more tea, made clear they had no intention of turning out the militia. Therefore the foreign intruders could not exist. As we did not exist there was no point in remaining. Anyway, if we had existed, they said that the chil-dren (standing outside in a happy, laughing circle) might have thrown stones. The rout

The next day a consolation trip was offered: a visit to a handicrafts co-operative. As it turned out, both the director. and his deputy were away; under standing orders, no-one else was empowered to receive foreign visitors.

After all this, there was no

excuse for surprise when the man from the Ministry of Tourism declared solemnly that by designating 1990 "Visit Vietnam Year," the intention had not hear to attract with the control of t not been to attract visitors. The main aim, he said, waving a chart of baffling complexity, was to get different tourism departments working together. Predictably, they are not; perversely, Vietnam is attracting visitors.

There are only a few visitors as yet because it is not easy to get to Vietnam, not easy to travel once there, and not easy to find accommodation of what brochures like to call "international" standard. The newlypublished investment guide to Saigon, which more and more people are forgetting to call Ho Chi Minh City, sums up the situation: "In the early 1970s there were 175 hotels in Saigon, 60 per cent of which offered full facilities to foreign guests. Nowadays, owing to the dilapidated condition of the buildings and the inefficient, dissipated management, there are only about 10 up to interna-tional standard." Ten is pitching it a bit high.
However, the potential for

achievement is enormous. For the past 40 years Vietnam has been one of the most talked

AUSTRALIA

the Australian Countryside comfort and style. For a complete and individual travel service and brochure contact: Dept FT Ashley Adams Australia
15 Micklesste Tel: 0904 625655 fork YOU 1JH

keeps cropping up during travels in Vietnam, but it does

capital of Hue a week later, a similar mood of tranquillity had been

reverence than any of the devotional buildings which surrounded it. On June 12 1963 a photograph of the car had been shockingly blazened across the front pages of most newspapers around the world. Seated on the ground in front of the car was its last passenger, a monk enveloped in flames, the first of 30 Buddhist monks and nuns to kill themselves in this way in protest at the government of President Ngo Dinh Diem. An Associated Press photographer had been

alerted in advance. Elsewhere, the violence of

FRANCE

BERMUDA

ERMUDA BREAKS - from Manchester via New York from 1760 Inci flights & hotel. Tel 0565 53253. ABTA NO 98872

The French Selection

.................

01-235 0634.

with clearest water in the Med, in exclusive area. Personnally selected and inspects by us:

SPECIAL INTEREST

Greaves Travel The definitive guide

to India. India has long held a

mystical fascination for the traveller. It is said to cast a spell on all those who visit there. A land of stunning beauty and contrasts. From unspoilt, sun drenched white beaches to the awe inspiring Himalayas. There is so much

defies description. magic that is India in a manner that belits this exotic destination.

to savour and delight it almost Treaves will show you the

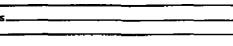
Flights are scheduled British Airways. Hotels are exclusively five star. Virtually

throughout your stay you will be cosseted in air conditioned luxury. And included in the sightseeing tours are highly experienced guides.

So if you are seeking a superb holiday that is truly different, return the coupon for the Greaves brochure entitled

'A Journey through India'. The definitive guide to the sub-continent

40-41 MARYLEBONE HIGH STREET, LONDON WIM 3AB. TEL: 01-487 5687 To Greaves Travel Ltd. Please send me 'A journey through India'. Name



The French Selection offers 100 superb hotels and teamx off the beaten track, by ferry and self-drive.

Colo d'Azer Grand Hotel Moriaz 539 80 Cas the beach - room, see views with terrace built or full pension, Tel. 33 84 05 80 01

SARDINIA **SARDINIA**

Finest villas right on sea

We are right here! For reasonable rents & airfares call otur UK office:

(0920) 871720 Fax: (0920) 870879

India & the Indian Ocean

Wildlife tour of Madagascar &

<u>Lemurs & Pink Pigeons</u> 12 Nov 1960, 21 days, £2595 paried by a curator of the Jersey Wildlife of India & Nepel Painted Storks &

8 Nov 1990 & 5 Feb 1991, 21 days, from nalogist Tony Pynt.



FUN HOLIDAY ON LUXURY YACHT English owned and crewed luxury 66ft motor yacht. 3 double en saite cabins with space for extra children. Lots of water sport "Toys". Ideal for active family holidays or business entertaining. Available dates in May and June in Corsics, Sardina and late July to early September in the South of France.

Send for brochare and rates to: Jane Howard, Nocton Rise, Lincoln. LN4 2AF

SOUTH AMERICA

We are specialist agents for SOUTH AMERICA

with tuition 14 DAYS Easter Island nner Skiing in Chile Air fares, hotels, tours, treks, fishing or glacier cruise. For pleasure or business trips, please call our experts for information or just advice:-

South American Marketing 83a Marylebone High Street, London WIM 4AP Tel: 0(7)1-487-4335 Associated Travel Consultants ABTA 99425

HOLIDAYS & TRAVEL

CARIBBEAN

£497 PER PERSON

WINDJAMMER LANDING – ST. LUCIA – Recently opened, this most exclusive resort offers special introductory summer packages for Honeymooners, Families and Friends in a choice of

1, 2 and 3 bedroom luxury villas - all with ocean view. Watersports, tennis, etc., are all complimentary with prices British Airways flights.

now from £682p.p. including For full details, brochure or reservations ring 0244 341131 or see your travel agent. CONNECTIO

FLIGHTS

SWITZERLAND £69,etum <u>airtour/swiss-</u> 01-706 3737 PARIS £59 <u>airtour</u>/france--01-706 3737

HOLIDAY MAKER GROUP PLC ABTA 35724 ATOL 1796 JATA SEST DEALS 15Volub class fares Arasterdam. Contact Scenic Travel (1 809 2943 or 01 801 7471 fax 01 1 IATA/ABTA

HAMBLE R.Y.A. recognised YACHTING

FLIGHT BOOKERS LTD WORLDWIDE 01-387 1550 USA/CANADA 01-387 9100

> DISCOUNT FARES in ist Class. Club & Economy Class Also Concorde For the best guaranteed deals Please contact the experts 01-439 2944 Fax 01-734 2242

..............

Luxury Charter

corryacit. This mentative warms acht. This carlacive craises

nomista. Also ideally ushed for craims

ap the Scine to Paris. Corporate

major marine events og Tall Ships....

rtaining a speciality. Available for all

CRUISING/SAILING

Practical and theory courses from nowice to

Please ring 0752 272616 for brochure & details.

ITALY

bitare HOLIDAYS IN UMBRIA Self catering home

Stay on a fame Country resorts Ask for personalized inton

Fax 39-75-393140 Via Manzoni 264 Tel. 39-75-393841 06087 PERUGIA TUSCANY From Cottages to Castles

For the very best of Tuscany bigger than ever, our new 1990 brochure offers something for everyone. Even more country villas & apartments, mostly with swittming pool or lake. Sleep 2-12+

Ring now for your free copy of our superb colour brochure. Telephone: 0622726833 or write to: Tuscany House, 351 Tonbridge Road, Maidstone. Kent ME16 8NH ITALY - BETWEEN ROME & FLORENCE

Telephone - Home - 010 39 744 957171, Work - 019 396 678 3583, Fax - 019 396 678 2983 Sarah Ertelgh,

VILLAS

THE REAL PORTUGAL

is surprisingly near the Algarve coast, in untouch rura) areas and the beautiful Monchique Hills. Here are some lovely houses, owned real holiday away from other people – complete with staff, pool and privacy There is another Portugal:

ask for our brochure and CV TRAVEL Portugal 01-581 0851 (589 0132-24hrs)

ALGARVE NR. LAGOS. Privately owned 2.3.4 or 7 bedroom villas, some with pool and private garden. Tel. 0535 653021

WE OFFER the finest collection of Luxury villas with private pools in the 5 of France - including Christian Dier's magnificent chareau. All are personally solected and inspecied by us La Premiere Quality Vil-las. (03483) 187 1/74.

HOLIDAYS TRAVEL **ADVERTISING**

also appears Page XVIII

TRAVEL - The French skiing season: A postscript

French hunt in vain for the snow-dragon

For the third year running many resorts have had a disastrous season. Paul Abrahams reports

have characterised the French skiing industry this season. The dazzling age of the white gold - l'or blanc - as snow is known in the French

Alps, has come to an end. Something bizarre has hap-pened to the weather: for the third consecutive season, the snows arrived late, if at all. During January this year, the line at which the temperature measured zero was, on occasions, at 3,000 metres. By the second week in February, blossom was already appearing by the side of the autoroute between Lyon and Chambéry. When the snows did finally fall, the snow-dragons, which

mountain folk (montagnards) used to believe dominated the high valleys, mocked the men below by replacing famine with flood: more than 2m fell in less than five days in February, cutting off resorts such as Tignes, high in the Tarantaise valley, just before the all-im-portant Parisian February school holidays. Then the mild weather melted most of what had fallen. Only a late Easter,

UD, slush and and some uncharacteristic financial ruin snowfalls, permitted a little rather than snow reasonable skiing towards the

end of the season.

Montagnards in the Savoyard Alps have been insisting that such conditions have happened before, and have nothing to do with global warming. They point out that in 1913, for example, shepherds were still grazing their sheep above 2,000m at Val d'Isère during January. Skiers became spoilt, they argue, by a series of early falls in December towards the end of the 1970s and the beginning of the 1980s, and so unrea-sonably came to expect good skiing at the beginning of

whether or not the pattern of late snowfalls and mild climatic conditions is part of a more general trend, the cumulative economic effects of the last three seasons have been catastrophic. A rationalisation is now taking place in both the ski equipment industry and among resorts that will have plenty of consequences for the

The ski equipment companies, which since the mid-1960s have been suffering from a

particularly badly hit by the lack of snow this season. At the same time that spring blossom was appearing on alpine trees in February, so unseason-ably early sales offering 50 per cent discounts were also appearing in shops across Europe as dealers attempted to

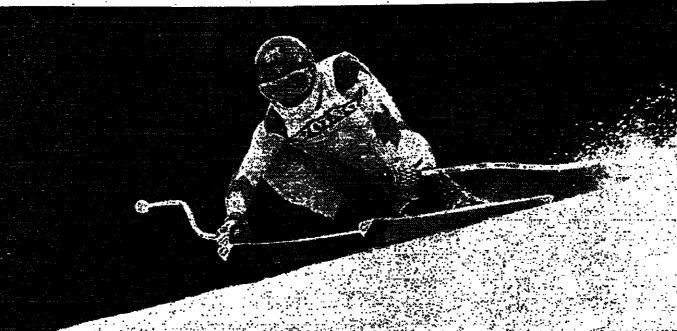
off-load stock.

Many holidaymakers proved understandably reluctant to invest in a new pair of skis, or accessories, when they knew they could be wrecked during the first day on the pistes. Sales of downhill skis fell by about 10 per cent worldwide last season, while sales of cross-country skis slid by about 30 per cent.

The situation was suffi-

ciently serious for Rossignol, the world's largest manufac-turer of skis, to report in March that it expects to make a loss this year of between FFr10m-15m, compared with a profit of last year of FFr24.6m. Meanwhile, Salomon, the world's leading binding supplier and the second most important ski boot company, this month announced profits

down to about FFr85m from



Dream conditions...but for many would-be skiers the dream never came true

the previous year's FFr236.4m, despite record sales in Japan. The position of the equip-ment companies is not likely to improve in the short term. Retailers at this year's trade shows have proved unpulling shows have proved unwilling to invest heavily when restocking for next season. Sales of skis and associated equipment fell by between 30 and 50 per cent at this year's shows com-pared with last year.

Such deterioration in the ski equipment market will have a serious impact both on the what the consumer will find in

the shops in coming years.
The traditional form of the European market, which has been highly fragmented with as many as 100 ski manufacturers, may well be ending. Analysts believe that the combined effect of a maturing market and three years without proper snowfalls is accelerating a trend towards concentration

which began 10 years ago. That rationalisation will mean that the range of brand names that skiers will find in shops is likely to diminish. This is in part because retailers are tending to concentrate on established brand names which they can be more confi-dent of selling and which pro-vide better margins.

More important, a large number of smaller manufacturers will simply cease trading over the next few years.

ive groups are emerg-ing to dominate the industry. Two are private companies, Atomic of Austria, and Head, an Austro-Japanese venture; two, Salomon and Bossignol, are publicly quoted French companies; the fifth, surprisingly, is Benetton, the Italian textile concern, which recently purchased Nordica, the world's largest ski-boot manufacturer.

Analysts believe that these five groups will be able to weather the downturn better than the smaller companies, not least because they are highly internationalised and less dependent upon the trou-bled European market. Those with smaller economies of scale and with fewer resources to invest in modern manufac-turing methods and research and development will find it increasingly difficult to sur-

Rumours in the industry suggest that four companies controlling the best-known independent marques may be absorbed into the big five during the coming seasons. These four are Marker, the German binding company; Raichle, the Swiss akiboot concern; K2, the American ski manufacturer; and Fischer, the Austrian ski supplier. Their names will not necessarily disappear. It is possible that the companies acquiring them may continue to use the brand names, in the same way that Rossignol con-tinues to use the Dynastar

Another effect of the restructuring will be that consumers will be able to purchase all their ski equipment, whether skis, boots, bindings or clothes, from a single sup-plier, as equipment companies try to amortise the cost of their distribution networks by diver-

Companies such as Salomon traditionally a boot and bind-ing group, will be launching a range of skis this coming winter. Rossignol, which has in the past concentrated on ski manufacturing, is now market-ing boots and is planning to launch a range of bindings. Most manufacturers will also try to brand their products by co-ordinating their colours and making them increasingly fashion-conscious. Benetton

fashion-conscious. Benetton has just launched a range of ski-wear to go with some of the boots offered by its new recent acquisition, Nordica.

Although the choice of products may diminish in future seasons, skiers should be able to take comfort from the fact that the quality of equipment

should improve. The equipment manufacturers claim that they are investing increasing amounts on research and development to improve the performance of their merchandise and so dif-ferentiate their products. Salomon, for example, has invested millions of francs developing its new range of skis. The com-pany claims that the skis' iesign employs a revolutionary concept that makes turning on

In addition, equipment mannfacturers are investing in automated manufacturing technology, which should both take cost out of the product and improve the quality of their equipment. Machines make fewer mistakes than humans, they say. Dynastar, a division of Rossignol, is investing about FFr10m a year in new production technology. One final consequence of the

consolidation and increasing competition in the sector is competition in the sector is that the real cost of ski equipment should fall. Jean-Jacques Bompard, the secretary general of Rossignol, believes that although in the medium term he would like to increase his prices to improve his company's margins, the chances are that the intense strife in the sector will be to the advantage sector will be to the advantage

of the consumer. But the recent poor s have not only affected the ski equipment companies. They have also had a significant

impact on the resorts.
French ski stations have been faced with a steadily declining domestic market. At the end of last season, the authorities discovered that only 7.9 per cent of the French population went on winter sports holidays in 1988-9, compared with 9.1 per cent in

Continued on Page IX



SAVOIE-FRANCE A NEW ski resort in THE THREE VALLEYS LA TANIA

Between Courchevel and Meribel. South-facing luxury location in the resort. Full freehold ownership, not leaseback. From 520,000 Francs

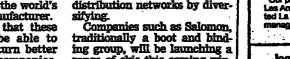
SBARN RYTERNATIONAL PROPERTIE Fax: 051 236 4462

MERIBEL WAS DISCOVERED BY A SCOTSMAN! It was in 1936 that Pater Lindsay came to the Valide des Allins for the first time. He fell in love with beauty of this nonotatio region. This passion was to be a source of inspiration for the rest of hits Asd so this east natural sets saw the birth of a six resort: Méribel.

In La Since of the Orympic Games, in the heart of Les 3 Valides. Helvim France dedicated to the creation of outstanding sites, is building Le Cristal: a particularly attractive chalet-building with do bis sinping roofs, wood and stone lagades.

The space and continct of its apartments recreate the french set de vivre in the mountains. Living Le Cristal is a provinge, for the greater delight of those who choose the best.

ANDRÉ LANAUVRE & Co 9 Old Bond Street - London W1X 3TA Tel. 01-499 0587/Fax 01-493 5329



Holidays In India

The Financial Times proposes to publish this survey on:
16th June 1990 For a full editorial synopsis and advertisement details, please Louise Hunter

or write to her at: Number One, Southwark Bridge London, SEI 9HL

FINANCIAL TIMES



Jean-Pierre SONOIS - Chairman, Chief Executive Officer

Denis LOUDENOT - Chief Operating Officer COMPAGNIE DES ALPS

4 Place Raoul Dautry 75015 PARIS Tel: 43 35 82 91

Tel: 43 35 82 43 Fax: 43 35 89 89

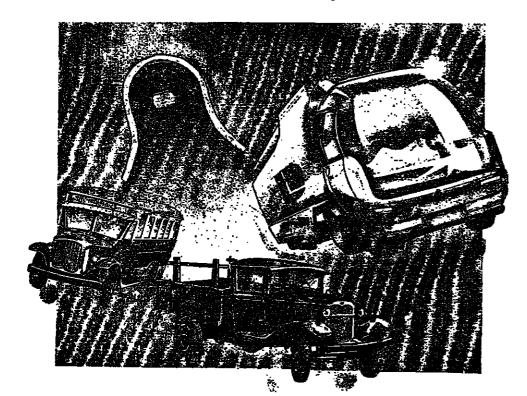
Coach and Truck

1980



1990

First international rally of vintage and modern coaches and trucks, as well as vehicles of the future on the occasion of the tenth anniversary of the Frejus Alpine Tunnel, July 6, 7, 1990.



JULY 7th, 1990

- We invite you to Modane - You have an old Truck, join the show -



☐ Free documentation on the Frejus Alpine Tunnel A free invitation (+dossier) on the Anniversary event : "Coach and Truck Generation 1 would like to show off an old vehicule on July 7th, 1990

......Year ...



Please fill in this coupon and mail it back to TPRP Conseil. 15-17, avenue du Rhône - F 74000 ANNECY - Phone 33 / 50. 51. 92. 92 or Fax it to this number: 33 / 50. 51. 89. 05 WE'D LIKE YOU TO BE THE FIRST TO SEE THE MODEL OF OUR NEW RESORT, SAINT-MICHEL. angled in the manner of a citadel, while everywhere singlight will ploc GENEROUS EXPANSES OF GLASS, OPENING CHRISTMAS 1990, A MARVELLOUS STROM THE VERY BEST OF HOLIDAYS. A FABULOUS BASE FOR INCURSIONS INTO SOME OF THE SURVIEST MOUNTAIN SCENERY IN THE TROIS VALLEES, NOT TO MENTION DI FRAN SAINT-MICHEL - SAVOY - FRANC

Continued from Page VIII

1987-8 and 13.2 per cent in The problem for the resorts is that they are heavily dependent upon the domestic market. A recent study by Sema-Metra, the French consultants. showed that only 17 per cent of skiers in France are foreigners. Despite having more lifts and ski runs than any other country in the world, France has only 15 per cent of the market for skiers taking holidays out-

side their own country. The resorts are now deter-mined to market the benefits of taking winter holidays in France at the same time as they improve the welcome they offer to non-French skiers.
Tourist offices and lift compa-mes are investing heavily to improve facilities for skiing

and other activities. The most important invest-ment the ski stations are making is in snow-making facili-ties. The French resorts have been slow in installing such equipment and have been left behind the Italians, at least "It's ridiculous," complains

Georges Salomon, president of Salomon. "They've spent bil-lions of france on new buildings and millions on lift systems. Yet they've been reluctant to spend relatively small amounts on cannons which produce the one thing the whole edifice is based upon: snow.

However, last summer, at least eight French stations put in systems with the capacity to cover more than 1m square feet. At the beginning of the season, station managers were able to see that many of resorts were only able to operate because of such investments. Others discovered that snowmaking is not a panacea and that they had wasted large sums of money. The machines only work at minus 4 degrees C in wet conditions, and the temperatures in some areas failed to fall low enough to allow

snow-making.
The resorts have also been investing in laying grass on the pistes. This preserves what snow has fallen, because the grass forms a layer of insulation between the warm ground before it has frozen and the early snow cover. The grass can also extend the length of time that the snow lasts at the end of the season by about

One other area that stations are looking at is large-scale lift. systems. This is based on the idea that if it is impossible to get the snow to the skiers, it should be possible to take peo-

1

ple high into the mountains, where, in theory, snow should be more widespread. Four resorts, Les Arcs, Les Deux Alpes, Tignes and Val d'Isère, have invested in funiculars in recent years, while others have purchased detachable lifts. which have more capacity than traditional fixed systems.

Station managers and may-ors are also attempting to make the buildings in the resorts more attractive. The French created some mon-strough unappealing struc-tures in their ski stations during the 1960s and '70s. The buildings were often of poor quality, enormous yet cramped, and frequently paid little attention to the needs of those who had to stay in them. The result has been a collapse in the price of second-hand



ski-station properties. "It's been la grande panique," claims Daniel Berthe, a property developer based in Annecy. "Quality has become the watchword and the straight line is no longer seen as a sign of human intelligence. Developers have discovered they can't sell every-

He explains that the best recent buildings have kept to scale with the surroundings, have attractive locations facing south, are of a reasonable size and are constructed in an alpine style in an attempt to be in harmony with the environ-ment. Concrete is out and wood is in. Such buildings, especially if they have facilities such as saunas, creches and laundries, can be sold, claims Berthe. Anyone wanting to buy in the Alps should be able to find increasingly high quality

at falling prices.

The French stations have one final strategy to improve their profitability in the face of the lack of snow: to emphasise that their resorts are attractive places to take holidays, even without the white gold.

"Everyone is talking about selling mountains, rather than snow," explains Gerard Coint, director of Salon International de l'Aménagement en Mon-tagne, the international mountain equipment show. "By investing in non-skiing facilities, they are trying to encourage holiday-makers to come to resorts all the year round,

rather than just in February. The problem with all this investment is that it is expensive and only really an option available to the largest sta-tions. A large lift can cost as much as a Boeing 737, and a large snow-making system can be as expensive as a new bub-ble-lift. This means that the larger resorts will become increasingly attractive to tour operators, while the smaller resorts become less attractive because they will be unable to invest in such schemes.

Some of the lower resorts such as La Clusaz and Morzine in Haute-Savoie have had disastrous seasons because of their low altitude. It is these resorts which UK tour operators, already under pressure from falling demand caused by high interest rates and a weaker leisure sector, are likely to cut from their brochures first.

These resorts are already under financial pressure. This was a bad year for the companies and communes running the ski resorts. On January 22 this year only 62 of the 429 stations in France were functioning. Some resorts were almost empty, while high, fash-ionable resorts, such as Cour-chevel, only reached full occu-pancy in February. Not surprisingly, receipts taken by the lift operators were down. Losses in January alone were estimated at FFr450m, at least. Meanwhile. French stations also lost income from local income taxes because they were employing only 2,000 of the usual 11,000 seasonal

The effect of this financial dislocation for the skier is that the range of resorts offered by tour operators will decrease at the same time that the number of stations able to afford to offer quality facilities will also diminish. On the other hand, what the best resorts have to offer will become more and more attractive as they compete for an increasingly rare and valuable clientele.

In the meantime, montagnards, equipment manufacturers and skiers will be praying that next season, at least, the white gold arrives on

Where the tourists eat the piranhas

Tim Burt starts a five-part series on the Andean Nations by trekking through the Peruvian jungle, dodging tarantulas and scorpions

OME stones thrown up by a passing taxi clanged against the Casa de Hierro - the house of iron - in downtown Iquitos. The walls, made of iron trusses and sheets boilted together, have rusted in the 92 years since a rubber baron transported the parts up the Amazon from the Eiffel workshop in Paris to Peru's fastestgrowing river port.
The taxl driver did not give the build-

ing a second glance as he revved his motorcycle rickshaw out of the Plaza de Armas and towards the waterfront. Motorcycles outnumber cars by five to one in Iquitos because two wheels are more useful than four in a town where the roads extend only 15 km before the

the roads extend only 15 km before the jungle takes over.

The rickshaw heading towards the river was decorated with gold curtain braid and pictures of the Madonna; a stick of incense was burning in a holder close to the petrol tank and a crucifix was jammed between the handlebars, giving the vehicle the atmosphere of a materized chand rather than a text. motorised chapel rather than a taxi.
Rickshaws crowd through the streets
of this urban easis – 370 miles from the
Andes and 1,900 miles from the Atlantic

at the mouth of the Amazon. Its remoteness means that visitors with any acu-men leave their children behind and prepare themselves for unkempt hotel rooms with saloon bar doors and over-head fans which generate the same downwash as a helicopter gunship. The only way out is by air or on one of the wooden river boats. Most taxis deposit river-bound pas-

sengers beside two of the oldest steam-ers, which are revered as heroes in Iquitos. Moored now beside an offshore shum of ruined househoats, they once starred in the Werner Herzog film, Fitzcurruldo, about the eccentric German opera producer who lived in the Plaza de Armas and built an elaborate opera house downstream in Manaus, Brazil.

Herzog's boats rock against each other in the swell of modern motor aunches that carry tourists away from the oil-rich town to jungle lodges. The launches, full of foreigners looking for a taste of Amazonia, pass Yagua Indians commuting the other way for a taste of modern Peru.

Two hours and one-and-a-half fuel tanks down river, past the confluence of the Rio Nanay and the Amazon, a launch from one of the so-called "exploration" agencies regularly deposits its complement of four tourists and a guide before earning its fuel back to town with any fares it can pick up from the riverbank. The hot furnes and conges tion of the town fade quickly during the hour-long trek under the forest canopy to Yaminoa, a bamboo camp.



cendants of Incas whose empire stretched along the Andes

Unlike the prepared jungle lodges close to Iquitos with their bungalows, showers and middle-aged guests from Miami, Yaminoa consists of three ramshackle huts on stilts, serviced by a mud brown stream where guests take a bath. Guillermo, the guide, warns visi-tors against bathing naked as the local candura fish has a disarming habit, when drawn by urine, of lodging itself in body orifices.

The jungle is an obstacle course of hardwood trees with roots, shaped like dorsal fins, jutting across paths of slip-perly mud. The place is alive with insects. In the humidity the mosquitoes home in on trickling sweat unless you douse in espirales - the locally-made repellent - which sends most bugs into reverse thrust.

The sun rarely breaks through the the sun rarely oreaks through the foliage overhead and in the permanent twilight it is easy to slip and fall. Guillermo tells his charges to look out for lurking tarantulas, snakes and scorpions. "It does wonders for their balance." he same ance," he says.

Some insurers are reluctant to cover all eventualities in the jumgle, he says, at which point one of the gringos tum-bles off a bridge – the trunk of a tree cut down across a stream – and yelps as the plant he grabs sinks its spikes

The rain started in drips as the guide turned his team back to camp. There, the two Dutch sisters who had left their husbands behind in Europe, carefully inserted cigarettes into holders and,

swinging in hammocks, contemplated

the young Peruvian as he dug out the spikes from the unfortunate's hand. The "local shower" continued for two hours, pelting every exposed leaf until they glistened. Watching the varnished jungle close in with darkness, it was easy to understand what the save-theforest campaigners are fighting for. On clear nights, the moonlight is strong enough to cast shadows in the clearing at Yaminoa; farther away, fireflies flash

on and off while the insects chatter. In the early morning light we found ourselves paddling through a swamp in a dugout canoe, pausing occasionally to wade into the water and clear roots beneath the surface before emerging on to a small lake. Guillermo rummaged in a bucket and poured the contents over-board - chicken heads, feet, the odd feather. The water started to bubble

and then erupt as the piranha fed.

The dugout rocked alarmingly as Guillermo put his feet on the gunwhales, dipped his bucket into the water and calmly emptied seven or eight flapping piranha into the boat. It rocked further when the passengers struggled to get their feet out of range and started to bash the fish with every implement available.

Cooking the piranha, which appear to have more incisors than bones, Guillermo said it was safe to wade in the swamp because the meat-eaters do not venture into dark water. They looked tamer smoked over a camp fire than in

Paddling back across the lake, it was difficult to concentrate on the green parrots flying overhead rather than the water seeping into the dugout. One such parrot, determined to distract attention from the leaking craft, swooped down on to a landing strip of water lillies the size of restaurant

Drenched and treading gingerly, most tourists are only too pleased to reach the comparative safety of the Amazon riverbank where the Iquitos launch makes a daily call. The low-slung boat takes most of the day to negotiate the upstream journey until the town's patchwork of corrupted in roofs. patchwork of corrugated-iron roofs appears at last around a bend in the

The mud and sweat of the rainforest is instantly appealing compared with the afternoon rush hour, but in Iquitos the best way to beat the traffic is to join it. The roads out of town soon empty once you get up speed on a hired motor-cycle, even if its engine does splutter like a coffee percolator,

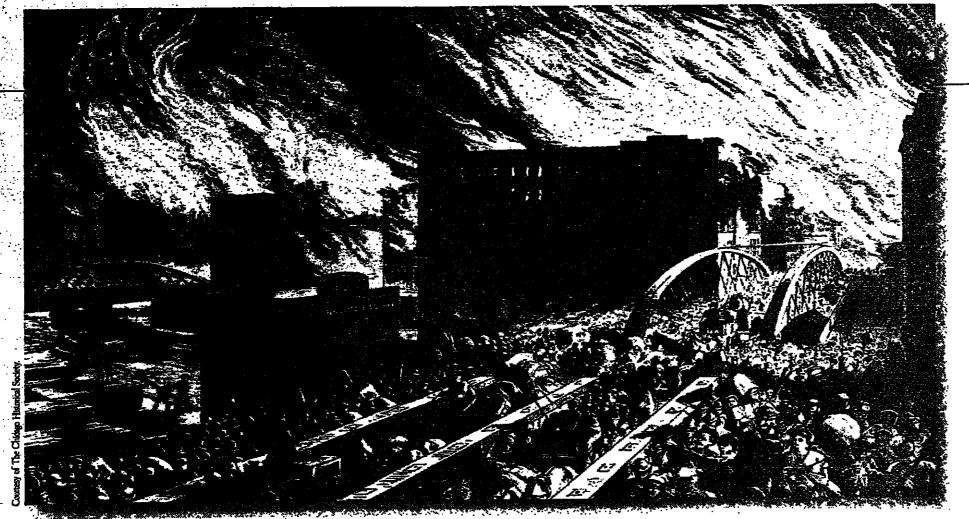
Quistococha is sited just where the road changes to an unpaved track into the jungle. The state tourist office calls it a "beautiful and wonderfully strange place with "a small serpent house and specially prepared cages with some species from the jungle such as tigrillo, the otorongo and the ronsoco."

Close up it is a run-down zoo. The serpent house resembles a small Victorian conservatory but its windows were broken and it was empty. A couple of sloths were asleep in a tree beside the wire compound designed to house them, giving rise to the niggling suspicion that all the other inmates were also on

The vacant spider house induces most visitors to hail a rickshaw straight to Francisco Secada airport, where the frontier atmosphere continues on the bumpy flights heading west over the Andean foothills. Short of money and planes, Faucett, the country's third flag carrier after AeroPeru and the air force offers no alcohol but gets its passengers to play bingo before take-off.

Strapped into seats with Alitalia embossed on the belt buckles, passen-gers are urged to cross off their bingo numbers as the ancient DC-8 rocks along the taxiway at Iquitos. The unlucky winner's prize is to sit with the pilot during the two-hour ordeal over the mountains and away from the

OCTOBER 8,1871: THE BRIGHTEST DAY IN THE HISTORY OF CHICAGO'S ARCHITECTURE.



In America, there exists one of the most impressive architectural museums in the world. It's called Chicago.

A city entirely destroyed by the Great Fire of 1871.

Yet by developing technologies that forever revolutionized construc-

tion methods, they created out of rubble a great city, a metropolis of international stature.

And so doing, not only erected

what is recognized as the birthplace of modern architecture, but also a living laboratory for many of the world's greatest architects.

Sullivan. Wright. Van der Rohe. Adler, Burnham, And more.

It is their energy and bravado that inspired Chicagoans to present to the world its tallest building. Its busiest airport. And the largest and architecturally richest cultural center in America. (Where you'll find the Art Institute, Field Museum, Shedd Aquarium and Adler Planetarium.)

For details on our architectural tour packages, simply call American Express Europe Limited in London, at (01) 499-4436.

And find out why, in Chicago, love for architecture is still burning.

Triremes among the nuclear subs

Christian Tyler investigates plans to build ancient Greek warships on Plymouth Sound

STRANGE azure flag will be hoisted over the derelict garrison of Drake's Island in Plymouth Sound this Wednesday to the accompaniment of muttered prayers for a good following wind. It is the opening ceremony for what will surely count as one of the oddest schemes of the decade.

If those prayers are answered, Sunday strollers along the Hoe will, three years' hence, be stopped in their tracks by the sight of two ancient Greek triremes flashing across the sheltered waters of the bay. And if the gods are truly well disposed, the same vessels - probably the fastest cared ships in history - will in 1996 be transported to Greece for an exhibition of trireme racing to celebrate the centenary of the modern Olympic

To have ancient Mediterranean warships sculling around sea lanes frequented by frigates and nuclear submarines may sound improbable. But the man under the flagpole on Wednesday, Professor John Morrison, a classical scholar and former president of Wolfson College, Cambridge, has already shown a talent for making the improbable come true.
In the teeth of academic scepticism,

Morrison not only spent 40 years in the archives to demonstrate how the three-tiered, 170-oared galley would have worked, he also proved his the-ory, with the help of John Coates, a retired chief naval architect, by get-ting a trireme built in Greece. Since her launch in 1987, the Olympias has been lent out each summer by her owners, the Hellenic Navy, for sea trials off the island of Poros by European, American and Australian

Swept along by an unexpected tide of public interest, Morrison's Trireme Trust last month secured the lease of Drake's Island from the Crown Estate. The Trust is now hoping to raise £12m to build the two ships and turn the island into an Aegean rowing school, archaeological research station and tourist attraction.

To those who find his scheme



a parallel between Sir Francis Drake's defeat of the Spanish invasion fleet and Themistocles' extraordinary victory over the great Persian armada at While others may dream merely of nessing about in boats, Morrison and

Coates are determined to make their venture into living history as authentic as possible. Their first concern has been to correct what they think was one important error.

Soon after the Olympias was launched it became obvious that the lowest tier of oarsmen does not have

enough room to take a full stroke.

That restricts the upper two tiers and

therefore limits the speed of the 120ft

sel to about eight knots when at full throttle. But ancient literature suggests the trireme was capable of sustaining seven to eight knots for hours on end, and even greater speeds when ramming its bronze-covered beak into enemy hulls.

Morrison went back to a passage in

the work of the Roman architect Vitruvius which refers to the basic unit of measurement for Greek galleys as the "dipechiake" or double-cubit, defining the distance between one rowlock and the next. He concluded this word must refer not to the classical Athenian cubit of about 18in (44.4cm) which he had unquestioningly adopted to build Olympias, but the pre-classical or archaic cubit of about 19in (49cm).

Correcting the mistake will add

only about three metres to the overall length of the "stretched" trireme, but a great deal to its speed and stamina. Morrison explained his mistake to a seminar in Athens recently. "They looked very glum when they realised their ship was obsolete," he added.

Drake's Island itself is something of an historical curiosity. The Trireme Trust has leased a lot of crumbling

tered with seaguil droppings and the bones of small animals. Most of the constructions are listed as ancient monuments; even the bats are rare. First fortified in 1551, the six-and-a-

half acre volcanic rock was governed by Drake in 1583 and heavily garri-soned after the defeat of the Spanish Armada. It was a Cromwellian stronghold during the Civil War and a state

prison after the Restoration.

An impressive battery of enclosed gun emplacements, or casemates, was built in 1860 to command the approach to Flymouth; but it seems they were completed. They will be converted into dormitories for the nearly 5 000 parsmen expected to pass 5,000 oarsmen expected to pass through the trirems centre in fort-nightly batches each season. A subterranean arsenal of crooked

tunnels and large chambers may be converted into eating and meeting rooms. Negotiations have begun with hotel and catering chains which might be interested in developing and

operating this part of the project, accounting for over two thirds of the £12m to be raised.

Although romantic and accessible — Morrison said it was the best of the places the Trust had looked at — the island has its drawbacks. The waters to the west, under Mount Edgcumbe Country Park, are strewn with iron dragon's teeth and other First World War anti-submarine obstacles which make them virtually impassable. The main channel runs on the eastern side but is in constant use by car ferries, warships and the nuclear submarines based at Devonport – not to mention summertime flotilla of yachts, power hosts and windsurfers.

The Trust hopes that its two tri-remes, as well as introducing an element of sporting competition into the archaeology, will turn out to be a breeding pair. Rowing clubs in the US, West Germany, Italy and Yugo-slavia have expressed an interest in building triremes. So if Greece does win the right to host the centennial Olympics Games in 1996, talk of a trireme race round Piraeus may not

The Brandenburg Gate in Berlin: Western boo

queuing up to sell their publications behind the Wall

A little red in the books

Capitalism threatens the cosy world of East German publishing

THE East German book scene, everything is changing. Everyone is affected by the process—authors, publishers, booksellers, readers. In the former Common Democratic Paraphile. German Democratic Republic, the traditions of the educated German bourgeoisie were overlaid by ways from Slav lands as well as Socialism. Books, above all those dealing with the finer side of intellectual life, were low-priced and issued in large print-runs, which were always quickly sold out. Books ranked as an alternative – the alternative – to the official channels of information. The book business was dependent on its own authoritarian structure of administration, separate to that controlling the press media. But eventually,

there grew up a half-way criti-cal ersatz publishing industry. Life in East Germany, mostly dull and without variety, lant positive inducement to book-reading. People sub-merged themselves insistently in books, to an extent which one otherwise finds only with the Slavs. And, as in these countries, authors were able to emerge as figures of some exemplary stature.

The book-selling trade was devoid of commercial risk. Each publishing house was characterised by the contents of its books. There was one monopoly company for German intellectual literature, one for foreign-language fiction, for children's books, for the arts, for theatre, for regional books, for the arts, for politics. for politics.

These publishing houses were all state-owned. The private concerns, which existed lost their private status. The state agency controlling the hook sector was a sub-department of the Culture Ministry. It was the job of this body to look after subject-matter, paper quotas, printing capacity, and above all to give authorisation for printing — a euphemism for censorship.

The state's arm did not stop here. The Communist party also controlled the book scene through direct ownership of most publishing houses and nearly all printing works. Many publishing workers, as well as many authors, were unaware of this. Their dismay upon discovering this added to the general anger from autumn

1989 onwards.

After the political changes, the East German literary scene in line with the rest of the economy - will have to face more competition. Literature's monopoly as an alternative information source has crum-bled Following the resignation of Erich Honecker, East German newspapers have become lively, bold and even investiga tive. This will hit East German authors. Their books will have to meet commercial criteria. Additionally, many sources of income will shrink or disappear grants, subsidies, payments for public appearances. There is a great deal of worry that this could eat away the aesthetic substance. aesthetic substance of East German literature. No one, apart from the authors, is likely to complain at the disappearance of works of plous Sta-

pearance of works of pious Sta-linism whose only reason for existence was to confirm the party line:

Commercial pressures will affect equally the publishing houses and the book-sellers. Neither are especially well pre-pared. State bookshops with their lifeless self-service. their lifeless self-service operations face particular need for adjustment. The more "cus-tomer-friendly" private book shops have a clear advantage. By comparison with their West German counterparts, East German publishers have over-staffed editorial departments, but far too few employees in advertising, rights, and sales. The large editorial departments have been feasible as a result of low wage levels, but they have also brought publishing benefits. Texts have

been better prepared, transla-tions carried out with greater

care. Stylistic and orthographic

slovenliness is less common

than in West German books. East German publishers are

none the less over-sized. Com-

panies with annual output of 50 books employ 40 to 50 people – staff levels which will not be

possible to keep up.
As soon as the East German currency is teplaced by the D-Mark, every German-language publishing house will be able to sell its books all over Germany. Some East German publishers have built up their business almost exclusively on the basis of licensing rights between the two states; they will have to close down. Other companies are already compet-ting with West Claymon withigh. ing with West German publishers which are not waiting for currency unification and are pressing in on the East Ger-man market. The largest West German book club, Bertelsmann, has made a spectacular promotion launch in Dresden, and gained 30,000 subscribers. One large Stockholm publisher has set up in Rostock. Other companies have launched sales campaigns in bookshops.

There are already dozens of newly established East German publishers, with as many as 150 said to be in the planning stage. In the most favourable cases, the new concerns will have loose agreements with West German companies. But mostly idealism will have to make up for lack of both know how and capital backing. It can be assumed that most of these new ventures will be only short-lived. East Germany once was a land of readers. People bought books because there was not much else to buy. All this will change. The place will become a country of consum-ers, like everywhere else in Europe. People interested in

*** Something is emerging in East Germany which, officially, was never there under the old regime - hatred of foreigners. Of course, it was always there, but it was neither mentioned in the controlled press, nor the subject of any public discussion.

Polish newspapers have recently been complaining about increasing cases of bru-tal treatment of their compatriots in East Germany. In one shop in East Berlin, the per-sonnel chased out a pregnant Polish woman with shouts of "Schnell raus!" Several Latin American students in Leipzig have had to be hospitalised after being beaten up by East Germans. Some foreigners are apparently afraid of using pedestrian subways after 11 o'clock at night; others avoid the bars.

There are 160,000 "guest workers" in East Germany, of whom 60,000 comes from Viet-nam and 14,000 from Mozambi-que. East Germans tend to call them names. One man from Mozambique was thrown out of a train near the Saxon indus-trial town of Riesa. The perpetrator was given a light sen-tence. He refused to say he was sorry, on the grounds that for-eigners were taking away jobs from East Germans. The East German government has reacted to all this by creating a new post of a state secretary responsible for foreigners. She is a theologian. East Germany is a theologian beat Germany. is becoming, like West Germany, a multicultural society. Along the way, the East Germans are displaying phobia, typical for underdogs.

Rolf Schneider

ST. JOSEPH'S HOSPICE

Origin of life

From Page I

stant) vary by a factor of two. From this, cosmologists can work out the age of the uni-

■ How do the various different types of astronomical object quasars, galaxies, stars, planets and so on — form and evolve? The telescope will be able to observe these at differ-

ent stages of evolution.

Is matter distributed as evenly through the universe as it seems to be from Earth-based observations? Or are the galaxies grouped in large-scale structures, possibly extending over billions of light years, which have so far eluded

And is its rate of expansion slowing? The answers to these two related questions will determine whether we live in an "open" universe, which will go on expanding eternally, or a "closed" universe, which which will eventually start contracting back into a Big

Crunch.
One of the great mysteries about the universe observed from Earth concerns its "missing mass" or "dark matter." By studying the gravitational forces acting on visible stars and galaxies, astronomers cal-culate that the matter actually observed may be only 1 per cent of the total "out there.

Some of the missing mass may be gas - or cool stars too faint to be seen from Earth, but detectable by the Space Telescope. However, much of the miss-

ing mass is almost certainly of a different sort, perhaps sub-atomic particles left over from the Big Bang, which interact only very feebly with ordinary extremely difficult to detect.
Theoreticians have proposed

a range of new particles as candidates for the dark matter. Many have bizarre names: heavy neutrinos, axions, photi-nos, Higgsinos, gravitinos and others. But the first wave of results from LEP has made it more difficult to explain the dark matter, says Dr John Ellis, leader of the Cern Theory Division. By limiting the num-ber of fundamental building blocks of matter to three families and failing so far to find any new exotic particles, LEP has excluded many possibilities for the creation of dark matter in later stages of the universe. So it seems whatever is out there must have been produced from incredibly concentrated energies in the Big

Bang.
It is impossible to predict the outcome of a scientific revolution. But if the Space Telescope confirms what many astronomers now suspect - that invis-ible subatomic particles rather than conventional matter are the dominant material in the universe - scientists will have to solve the mystery of the missing mass before they can finally formulate a Grand Theory. But perhaps the most exciting possibility of all, is that, as happened when Galileo saw stars as flery objects blazing out into space, the Hubble telescope will confound all our present wisdom and show us something utterly beyond our

in a large settlement centred on the Strand and called Lundenwic, quite distinct from Lundenburh, the old walled Roman city of Londinium. From around 200, in the mid-dle of the Roman rule, Londi-

where commerce continued.

Until 1985 there were only a

HE great unknown in the history of London has been the Saxon town. The Saxons gave us our language and our monarchy, founded the great shrines of St Paul's Cathedral and Westminster Abbey and started London's pattern of streets and churches; but the question of where Londoners lived and worked in the 700 years between the departure of

the Romans in 410 and the Norman conquest has been shrouded in mystery. Recent archaeological work has begun to fill in this large blank in our history. Remains of the Saxons have been found

nium had been in recession. Buildings were abandoned and a thick laver of dark earth spread over them. It seems the city was given over to market gardening except by the river

After the Romans left the place stayed a desert. Although St Paul's was founded in 604, no trace of the first cathedral or the community around it has been found.

few chance clues to where the Saxons lived, as Alan Vince explains in Saxon London

OR YEARS British public schools have been

producing cricketers, rugby footballers, oarsmen and

athletes of national and inter

national class. But nobody

thought of them as breeding

grounds for equestrian champi

ons until a little-known school for young ladies invited other

fee-payers to compete on its

cross-country course. Stonar, in Wiltshire, may be

minor public school but it

has the necessary attributes: a large body of horse-mad girls

with the sort of parents who do

not mind spending £2,000 a

the chance to become star eventers.
The idea for an inter-school

riding competition came from

a prep-school headmaster in Wiltshire. He saw in Stonar's

cross-country course a chance

to create an annual one-day

event that would give schools the first opportunity they had had to pit their equestrian tal-ents against one another.

What has emerged is a kind

of mini-Badminton for schools,

with rigorous dressage,

showjumping and cross-coun-

school affair. After some dis-

cussion it was decided not to

invite the comprehensives, on the grounds that state schools

Although this may preclude

some European schools from

participating it has had the

advantage of attracting a spon-

sor: Hamptons, the estate agents, decided to back the

event because it is "a unique,

elitist and quality event which

reflects our own market

The contest has had a huge

response – and not just from

the girls - more than 30 per

cent of its competitors are

boys. In its first year, in 1988, 80 schools, including Gordon-

It is an exclusively public

try tests.

were "too poor."

year - on top of £6,000 fees to give Charlotte and Emma

Archaeology

Saxons and secrets

Gerald Cadogan digs into recent discoveries on the missing 700 years in the history of London

(Seaby £16.50). A dig in 1961 under the Treasury in Whitehall revealed a sizeable hall, thought at the time to be an outlying farm. A gold ring was found in Garrick Street, and two glass bowls came up in a stone coffin when St Martin in the Fields was rebuilt in the 18th century. All are in the British Museum. Another clue was in the the

place names such as Aldwych lace where boats float, where the Fleet river joined the Thames at Blackfriars presumably), hinting that the Strand might once have been the centre of Saxon London. The breakthrough came

when a dig at Jubilee Hall in Covent Garden in 1985 found a burial and a timber building of the 7th century. Since then, the Saxons have been sighted in 20 other digs above and below the Strand. We now know that Lundenwic ran from the river to the top of Monmouth Street, and west to Trafalgar Square and perhaps south to Whitehall, although the ground was low and marshy where the Tyburn river came down to the Thames. Eastwards it stretched to Aldwych. Beyond that there are only chance finds up to the Fleet river, though St Bride's Fleet Street may date back to this time. At Ludgate Circus there

would have been a bridge or ford to take people to St Paul's in the walled city, and to bring out Roman building materials for re-use in the new London to the west. Huge gravel pits beneath the Sainsbury exten-sion of the National Gallery supplied road surfacing. They are so big that the London Museum archaeologists conclude that the community as a whole kept the roads up.

At the other corner of Trafalgar Square the cemetery with the glass bowls suggests that this was when St Martin in the

Fields began. Lundenwic thrived on trade.

As the chief town, it had links with settlements in the coun-try at Battersea, Northolt, Shepperton Green, Tottenham Court Road and Barking. But the river mattered most. That brought stone querns for grind-ing corn from Hythe and the Rhineland; pottery from north-ern France and the Low Countries, and Continental grapes and figs and of course wine.

Exports are more difficult to trace. Likely items are cloth and slaves. Slaves were an old business. Before the Roman conquest England used to sell them to the Continent in exchange for wine. In Saxon times Pope Gregory redeemed them in the slave market in Rome to send back to help convert the Saxons and Angles. Frislan traders took slaves

from London in the 7th century. Even the 11th century Domesday Book lists slaves and a Bishop Wulfstan denounced the Dublin-Bristol slave trade. For food Lundenwic had bar-

ley, wheat, apples or pears, plums, hazelnuts and blackberries or raspberries. There was a little game, plenty of fish, notably salmon, and oysters. Beef was the main meat. It probably came as carcasses rather than on the hoof, as the cattle remains in the digs at Jubilee Hall and Maiden Lane lack feet and lower laws.

But Lundenwic was doomed The Vikings were coming, and it lay outside the walls. They attacked in 842 and 851, and in 872 their Great Army wintered there. Well before the end of the century Lundenwic had been abandoned for the safety

of the walls of Lundenburh. The City revived, as its many churches founded in the Late Saxon period (the 10th and 11th centuries) imply, and at last achieved the importance which its selection as the sest a bishop way back in 604

had envisaged. William the Conqueror (1066-87) treated it generously, in spite of having had to cut a swathe of destruction on his way to London. Even so he built the White Tower to keep an eye on London, and kept his main residence at Westminster where Edward the Confessor (1042-66) had refounded the monastery of St Peter and moved the royal palace. By 1100 London had started

to spread again outside the walls. Lundenwic was coming

Horses for school courses

Melanie Cable-Alexander canters across a kind of 'mini-Badminton' for public school pupils



'And here comes Majorie on Dotty Danny . . . '

stoun and Harrow, entered the competition from which 40 teams of four were selected to compete. This year, to cope with extra numbers, three regional heats have been set up in the Midlands, York, in northern England, and Reading, in Berkshire, before the September finals at Stonar.

În true 1992 spirit event organisers hope to be able to invite European schools to compete. Already an Hungarian school has responded and hopes to be able to compete this summer.

Perhaps the most surprising. not to say remarkable, feature of the event is that the woman responsible for putting the competition into action is a non-rider. The only contact that Sue Hamilton, Headmistress of Stonar, has had with horses has been since she

joined Stonar five years ago. Yet she has created an event looks set to put Stonar at the top of the horsey league - previously dominated by Millfield for children and, as Horse and Hound think, might even start drawing Olympic team scouts on the look-out for future stars.

"I am scared of horses," she admitted as she took me on a tour of Stonar's cross country course last weekend, "and the worse thing is they all know it." As if to prove her point a nearby pony charged omi-nously towards her. She darted for cover behind one of her pupils who calmly shooed the offending creature away.

Funding for ISODE has come largely from the school, which spent £15,000 converting its existing cross country course to meet British Horse Society

regulations, and from Hamptons. There is also a £60 entrance fee per team which goes towards the upkeep of the course and running costs. And there has been the odd private donation; for example a businessman paid for a new cross country course - necessary for the regional heats - to be built at Mere Hall in the Midlands. But a large percentage of the bill has to be met by the parents and it is not cheap. For a start there is the cost

of purchasing the pony, then there's the tack, the riding gear, lessons, transport and liv-ery. Last year Gordonstoun (second in last year's event) flew their children down to Stonar but as the Headmaster's secretary sharply told me: "We all have to do that from up

All this can add an extra

£2,000 to the yearly school fee's. However, as Hamilton explained: "If the parents are keen on horses and have the money then it doesn't really provide a problem. And they would be spending that kind of money on their child if their money on their child if their child was horsey and not rid-ing through the school." There are only four schools in the country, of which Stonar is one, that have on-site riding

The parents play a large part in organising the event. Stonar will arrange — but not pay for — accommodation for the participating horses but many parents tend to, as Michael Mavor, Gordonstoun's headmaster put it: "Muck in and do it themselves." For instance, one paraselves." For instance, one par-ent organised a weekend's training prior to last year's ISODE and another arranged for livery. It helps cut consider-But it all seems to be worth

it so far as the children are concerned. They agree that it is a good day out. Alice Mayhue, who took part in last year's event, was thrilled to get a clear round in the cross-couniry course.
"It's hard work having a

horse at school. Everything has to be done out of school time. But to be able to participate in an event that makes you feel you're at Badminton is In September, during finals weekend, Stonar will be invaded by hoards of horse-lov-

ing parents, horse boxes arriving from all over the country and teams of eager young eventers hoping desperately they don't get caught out by the waterjump.

Add champagne, sandwich-laden hampers, Land Rovers, professional judges, speakers and trade stands and it will almost look like the real thing ... at least as far as the children are concerned.

MAREST LONDON ES 45A (Charity Ref. No. 231323)

Your care is what makes me feel afe and secure in your hands. It is when you show me I am special among a hundred others who are also special. It is when you rise above thinking of meas dying and so help me to live"—words from one patient quoted here in thanksgiving to you for your very kind support. Sister Superior.

Property

F YOU want a manor house in the M40 corridor. it will cost you the best part of film; according to estate agent Knight Frank and Rutley. And prices for the most desirable houses in Bucking hamshire; Oxfordshire and Warwickshire are matched only along the Ms in Backshire and Gloucestershire.

and Gloucestershire.

Even the farmhouses are some of the most expensive in Britain, costing anything up to \$500,000 on average. Far better to look for a country cottage, for average prices of these in Oxfordshire are as low as (or lower than) those soywhere in the south-east other than Bedfordshire. For as little as \$200,000, you should have the

£200,000, you should have the pick of the market.

Despite the protests about the M40 extension from Oxford to Birmingham, its completion next year will give a boost to properties along its route. Passing as it does through rela-tively unspolled countryside, it will attract commuters who have had no ready access to a motorway. Adrian Cole, manager of Wil-

liam H. Brown's country house department at Wendover, says people will commute greater Banbury." Offers over £275,000 distances in order to enjoy the are being sought for Senen-

-- ==

. . .

1122

7 7 1

44 4222

. - 54.E

مير - بير-

_ - :----

 $(j_1,j_2)^{\frac{1}{2}}$

A 2

To the manor drawn

Michael Hanson on country house opportunities

better quality of life in villages on the borders of Oxfordshire, Buckinghamshire, and Northamptonshire that have escaped the extensive develop-ment now so prevalent in the southern Home Counties.

Anticipating events, the seem of the seem £475,000 for Pond Farmhouse, a five-bedroom house at Lillings-tone Dayrell, four miles from Buckingham, with stabling for five borses and five acres of

gardens and paddocks. Richard Taylor, director of Richard Taylor, director or the country department of Hampton & Sons, says. "The quick completion of many sec-tions of the M40 has already brought with it a healthy pre-liminary boost to property prices, especially around War-wick and the market town of wick and the market town of Banbury." Offers over £275,000

done House, a Grade II-listed, 17th century building fronting the village green at Shening-ton, five miles west of Ban-bury, and £325,000 for the three-bedroom Egge Cottage at Edgehill, between Banbury and Warwick. Both properties are being handled by Hampton offices in London (01-493-8222) and Evesham (0396-41997). Ian McConnel, head of the Banbury office of Savilla, says

that since the route of the M4O extension from Oxford to War-wick (via Bicester and Banbury) was announced two years ago, a new criterion for buyers has emerged — proper-ties that are within 20-30 min-utes of the new motorway. "The downturn in values over the past 16 months has been partially counter-bal-anced by the anticipation that the M40 will open up new areas of growth and prosperity," he

says. Savills' Banbury office (0295-263-535) is seeking

2275,060 for Church Farmhouse at Fringford, between Bicester and Buckingham, a five-bedroom house on the edge of the village with stabling for eight horses (as befits its owner, show jumper Pandy McMahon). Savills — jointly with the Oxford office of John D. Wood and Co (0885-791-931) — is also asking £300,000 for Wistaria House in the Northampton-shire village of Eydon, nine miles from the M40 extension. Owned by TV producer Robin Brown, who makes the awardwinning ITV series Nature Watch, the gardens of this five-bedroom, grade II-listed, 18th century house are a sanctuary for wildlife and plants.

Rookery Farm at Kingswood,

near Aylesbury, Buckingham-shire, is only about eight miles from the M40 extension at Bicester. This six-bedroom Victorian farmhouse has been modernised and has a range of farm buildings in its 4.5 acres of gardens and paddocks.

Wistaria House, the Northamptonshire home of TV producer Robin Brown, which is on the market for £300,000. Its gardens are a sanctuary for wildlife and threatened plant species

Offers of £425,000 are being sought by the Oxford office of John D. Wood.

The Oxford office of Knight

Frank and Rutley (0865-790-077) has four former rectories for sale at prices from £320,000 (for the five-bedroom Church End House at Great Rollright) to

more than £850,000 for Wootton

Place, a seven-bedroom house in 14 acres of walled gardens and park at Wootton, about five miles from the M40 exten-

Through its Middleton Cheney office (0295-710-592), Lane Fox is asking £600,000 for the seven-bedroom Old Rectory at Hethe, four miles from Bices-

ter, while the Oxford office of Carter Jonas (0865-511-444) wants £240,000 for the Old Barn in the High Street at Beckley. This former barn, converted to a four-bedroom house in the 1920s, is about four miles from the M40 extension. Paul Joslin, of Carter Jonas, says: "The greatest change has been seen

in the northern part of the county, which was previously regarded as being out in the sticks. Now, with the M40, London is within one hour's driv-ing distance."

Even in the Cotswolds, the M40 is regarded as the fastest link to London. In its glossy brochure for Cromwell House at Naunton, near Cheltenham, Gloucestershire, the Cirenceschoicestershire, the Circhester office of Jackson-Stops and Staff (0285-653-334) says that "London can be reached via the M40 within one and three-quarter hours" — which is why this six-bedroom, Grade Listarred village house is for II-starred village house is for sale at £475,000.

At the start of this article, I mentioned manor houses in the M40 corridor. These are few and far between, but Humberts is asking film for Mouls-ford Manor, between Goring and Wallingford in Oxfordshire. This has been a hotel and more recently a nurses' training college, and it stands in 10 acres on the banks of the Thames next to the local church. As for motorway access to London, anyone who buys it will be spoiled for choice because the house stands between the M4 and the

Churchill's hideaway

WHEN THE members of the International Churchill Society (whose headquarters are in the US) mount one of their regular pilgrimages to England, they always make a point of visiting Lullenden Manor, near East Grinstead, in West Sussess

They know - as few in the UK; seem to - that Winston Churchill lived at Lullenden from 1917 to 1922, when he bought Chartwell, near Westerham, in Kent, his country home until his death in 1965 at 28 Hyde Park Gate, London.

Having married his darling Clementine in 1908, Lullenden rang to the sounds of their children Diana (born 1909), Randolph (born 1911) and Sarah (born 1914). A third daughter, Marigold was born in 1918, only to die three years later, and their youngest daughter Mary (later to become Baroness Soames)

was born on September 15 1922. Churchill had bought Lullenden

churchill had bought Lullenden in the spring of 1917 for £5,000 more than he was to spend on Chartwell — as his country home, where his wife and children lived, but he also had a town house at 41 Cromwell Road, South Kensington. Although it has been said that Churchill rejeed the remeable that Churchill raised the purchase price by selling some shares, the conveyance shows that Lullenden was owned by the trustees of the will of Lord Randolph Churchill, his father, and all the documents were signed by his mother, Jennie.

Churchill was at that time Liberal MP for Dundee, and on July 17 1917, Lloyd George appointed him Minister of Munitions in the war-time coalition government, which only left him time to go down to Lullenden at weekends.

Once in 1918, Lloyd George, who



Luttenden Manor: Savills are inviting offers of £2m for the house and 100 acres to their London (01-730-0822) and Sevenoaks offices (0732-455551)

Tel: 01-840 0089/3333

SOLICITORS EST 1918

BEAUTIPUL DETACHED FAMILY HOME IN HAMPSTEAD

sional interior designer & is ready to move jeto. Ideally sinated 3 minutes from Hampstead Heath, 16 mins from centre of Loudon, with easy access to Heathrow airport & Al. 5025 & Mi motorways. 5 beds, 2 buths, 3 recess lot, great cloak rm

loge. Private sale, £650,000.

Tel 01-200-1429, Fex 01-267 9257

CHELSEA

Traditional and

at £200 p.w. until May. No agents, thus only. £110,000

GHESLY RD, SES Deteiled planning for an examine development of 4×10 and 8×20 fixts on 0.4 zero sits. \$220,000 treehold or would consider a suitable development partner. Tel: 01-678 8703.

RANGE ST, WC2 - Just of Haymarket Bright 2 bed, 3rd floor apt with U/G park-ing. Ready to move into Low outgoings. 99 yrs E18000. MELLERSH & HARDING TEL-01-400 0886 FAX: 01-408 1387

Tel. 01-581-9963

ophisticated, one bedroom flat, peaceful courtyard thing. Currently let to bank

Park, near Hassocks, as his country retreat, visited Lullenden and Chur-chill showed him the potato field he had helped to plant.

After the war, Churchill was re-elected and became Secretary of State for War and Air, and then Colonial Secretary. Although its postal address is given as East Grinstead, Lullenden Manor is actually just outside Ling-field. People have lived all their

had another Sussex house, Danny lives in Lingfield without knowing the house exists. Its steep entrance drive is well hidden and not marked; but, rounding a corner in the drive, one comes upon a won-derful half-timbered Tudor house, originally a yeoman's farmhouse, but considerably extended, and enjoying glorious views south over Ashdown Forest.

The main house, which dates from 1624, has six bedrooms, five reception rooms and a three-bed-

room guest wing. Close to the house is a timber-framed barn, converted during Churchill's time into the nursery for his growing family, but now a very comfortable five-bed-room house. Both house and barn are Grade II listed buildings. There is also an entrance lodge and a staff cottage, and the gardens, grounds and woodlands extend to 100 acres. A mature copper beech tree in the garden was planted in 1918 by Chur-chill – it can be seen as a sapling in three paintings he made of Lul-

lenden, which are now at Chartwell. Lullenden was sold by Churchill to General Sir Ian Hamilton, Lord Kitchener's chief of staff in the Boer Wars, and aide-de-camp to King George during the First World War. Hamilton resold it in 1929 and it changed hands again in 1936 and 1946, when it was bought by Major Idesbald Floor, a much-decorated member of the Belgian Resistance movement who worked with the Special Operations Executive during the Second World War.

All the linenfold panelled doors at Lullenden were bought by Major Floor and his wife from other houses. He died in 1976, and it is his family who are now selling the estate. Lady Churchill, who revisited the house in the '70s, told the present owners, Mr and Mrs Dermot Wellesley Wesley, that she always preferred Lullenden to Chartwell, which cost a fortune to run. "Buying Chartwell," she said, "was the only thing Winston did without tell-

Savills are inviting offers in the region of £2m for Lullenden. In today's market that sounds rather a lot, but the house has to be seen to be believed. It is one of the bestmaintained of its kind that I have seen, and one can understand why Churchill fell in love with it.
It is not far from Birch Grove, the

home of another great Prime Minister, Harold Macmillan, which was sold last summer to an overseas client of Knight Frank and Rutley who is believed to have paid about £5m for the house and 683 acres. Next to Lullenden is Gotwick Manor, a 1930s house in 120 acres, which was bought four years ago by a Swede, Peder Wallenberg, for more than flm. Since then the whole estate has been restored and modernised, and its eight cottages are available to let through the Gotwick Manor Estate Office at

rents from £9,500 to £13,500 a year.

After the Chanak Crisis in the

Dardanelles caused Lloyd George to resign on October 19 1922, Churchill fought the general election while recovering from acute appendicitis. Beaten into fourth place, he found himself "without a seat, without a party and without an appendix," but was appointed a Companion of Honour in the resignation honours

He also had a new interest - his 300-acre Chartwell estate - where he virtually rebuilt the ugly Victorian house with the help of Philip Tilden, who was Lloyd George's architect at Churt. For the first six months, he rented a nearby house called Hosey Rigge, which the Sevenoaks office of Savills sold last autumn for over £800.000.

It was another two years before he returned to politics. Standing first as an independent anti-Social-ist in a by-election in Westminster in March, 1924, which he lost, he stood for Epping as a Constitution-alist in September 1924, when he won the seat and accepted the Tory whip. Stanley Baldwin appointed him Chancellor of the Exchequer. The rest, as they say, is history all our histories.

EVESHAM HOUSE

HYDE PARK

SPACIOUS WELL-PLANNED

BALCONIES OR TERRACES.

LOCATED CLOSE TO HYDE

PARK AND KENSINGTON

SECURE UNDERGROUND

RESIDENT CONCIERGE WITH

FIRST YEARS SERVICE PAID.

PRICES FROM £260,000 TO

VIDEO MONITORED SECURITY.

PARKING AVAILABLE.

STAMP DUTY PAID.

£395,000.

SELLING AGENTS

0(7)1 584 6106

Allsop & Co

LEASE 999 YEARS.

NEW APARTMENTS.

GARDENS.

Michael Hanson

Billion a language (1975). The Secretary Secretary Section (Conference of the Secretary Section S And ender see charters व चंदल लक्का व्यक्तिक व्य Commercial Contractions of the Contraction of the C Large 2 bed The Best Apartments from £295,000 London is available from Millers Wharf. Luxury southfacing 2 bedroom apartments situated on the riverside adjacent to St. Katharine's Dock and Tower Bridge. St. Katharine's Way, off Thomas More Street, St. Katharine by the Tower, London El. SHOW APARTMENT Mon, Thurs, Fri 11.00-5.30 Sat, Sun 12.00-5.00 Telephone 01-709 0075 or by appointment Knight Frank 22 & Rutley E.A.SHAW **를 Elliott** 01-403 7250 01-480 6848

HERE'S A SUPERB OPPORTUNITY TO A.J. & D.E. FOLKES BUY A NEW APARTMENT IN ONE OF LONDON'S PREMIER LOCATIONS. CONVEYANCING £170* Sale/Purchase/Remortgage/ THAT IS HALF A FLAT!

Residential Property THE OTHER HALF YOU CAN BUY AT ANYTIME, TO SUIT YOURSELP. Fee includes mortgage related work DURING THE NEXT FIVE YEARS. when we act for your lender. "Plus VAT and Die

WHILE INTEREST RATES ARE HIGH. WE KEEP REPAYMENTS LOW AND INVESTMENT HIGH WITH THE KRL 50/50 SCHEME. IT SIMPLY MEANS YOU HAVE THE BENEFITS OF THE WHOLE PROPERTY BUT ONLY PAY HALF THE PRICE.

HALF NOW...

FIND OUT MORE ABOUT EVESHAM HOUSE AND THE KRL 50/50 SCHEME.

CALL: 0(7)1 243 0262 SALES OFFICE OPEN SUNDAY 11.00 am to 4.00 pm, WEEKDAYS 9.00 AM TO 5.00 PM

<u>s</u>cheme

KNIGHTSBRIDGE RESIDENTIAL EVESHAM HOUSE HEREFORD ROAD LO TELEPHONE 0:711 792 2929

Investment Property, W9 Large 3 bedroom flat, rented on annual basis providing £10,000 p.a. [changing to holiday accommodation could double income. Fully modernized, bay window overlooking park, original fireplaces, recently decorated. Easily rented with no further investment. £160,000. Tel; 01-286-8463

Short Leasehold **Properties** emprehensive scientism of , & houses for sale in prime. W1, NW8 & W2 areas. Folkard & Hayward Tel: 071-935 7799 Fax: 071-486 6877 on Monday to Seturd

Carrara Wharf, Putney

RICHMOND. QUEENSBURY HOUSE Special situation overlooking River. 3 bed flat with garage.

LONDON RENTALS

...HALF LATER

**DRE HERRERA RENTALS & property management For a quality service with results, 01-731 3120 (eve) 01-499 4854

NEW HOMES

ALF PRICE.

It is now possible to buy a sparkling new Higgs and Hill home; yet pay only half of the mortgage costs for up to five years. With no interest on the outstanding half.

Visit any of these three exclusive developments and ask for details about

Half & Half - the new purchasing plan which puts luxury living within easy reach.

Tarrant & Son 01-435 4141.

A private collection of chic one and two bedroom townhouses and apartments standing on the banks of the Thames itself.

One bedroom townhouses from £67,475. (Full price £134,950.)

One bedroom apartments from £67,500. (Full price £135,000.)

Two bedroom townhouses and apartments from £99,975. (Full price £199,980).

Sales Office open Thursday to Monday (inclusive) 11am to 5pm. Tel: 01-731 8413.

Selling agents: Prudential Property Services, 01-736 2223.

Clarendon Park, Oxshott

Extremely humanous apartments in delightful wooded setting with fully fitted kitchens, balconies or patios, infra red alarms, video entry phone.

Two, three and four bedroom apartments from £100,000 to £172,500.

(Full prices, from £200,000 to £345,000.)

Showfrome open Thursday to Monday (inclusive) 11am to 5pm. Tel: (0372) 844180. Selling agents: Prudential Property Services, Weybridge (0932) 846636.

Port Solent Marina, Portchester

Luxury marina homes some with own moorings. Three bedroom courtyard houses from £62,500. (Full price £125,000.) Three bedroom waterside houses from £79,500. (Full price £159,000.)

Fully furnished show complex open every day from 11am to 5pm. Tel: (0705) 210152.

HIGGS AND HILL HOMES

H

The 50% portion of the Higgs and Hill Half and Half Purchase Flan is opposite in the and is subject to independent revaluation within 5 years from the date of purchase of the property. There is no YOUR HOME IS AT RESK IF YOU DO NOT KEEP UP REPRYMENTS ON A MOREGACE OR OTHER LOAN SECURED ON IT.

SAVILLS



THE WYLD COURT ESTATE Berkshire

Newbury 9 miles. M4 (Junction 12) 10 miles, London 52 miles.

Superb residential estate and stud farm.

A beautifully renovated 18th century house with fine mature gardens and magnificent views of the surrounding countryside.

Superb indoor swimming pool complex, hard tennis court, immaculate garden and grounds.

10 cottages, stud buildings including 78 boxes, modern farm buildings.

About 479 acres of paddocks, farmland and woodland.

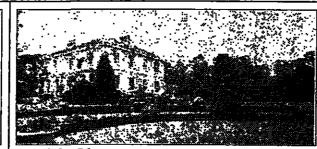
Savills, Henley-on-Thames. Tel: (0491) 579990.

Savills, Sloane Street. Tel: 01-730 0822. Contact: Henry Pitman or Crispin Holborow



BATH - Widcombe Hill House City centre I mile, Bristol 11 miles, M4 (Junction 15) 11 miles. A classical Grade II listed Georgian townhouse set in approximately 1 acre of walled landscaped gardens with the added benefit of separate accommodation in the coach house.

5 reception mons, 1 breakfast room, 6 bedrooms, 2 bathrooms, Dressing room/bedroom 7. Cellar. Swimming pool, Tennis court. Price on application. Savills, Bath. Tel: (0225) 414622.



WALES - Llangunnor Hall, drawing room, suring room, kuchen/breakfast room, cloakroom shower room, master bedroom suite, 6 further bedrooms (2 en suite). Secondary kirchen, utility room, sewing/laundry room, wine cellar, boiler room, foodstore, storage room, game larder. Superbly finished coach house and stable rlat. Outbuildings equipped for equestrian purposes.

17 acres of gardens, paddocks, woodland. 730 yards of prime single bank salmon and trout fishing. Price on application. Savills, Bath. Tel: (0225) 444622.

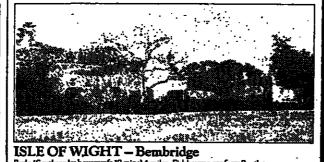


SOMERSET - Yarlington

Fine late Georgian country house superbly appointed to the highest

3 reception rooms, 5 bedrooms, 4 bathrooms, oil central heating. Fine stable block with garaging and flat over. Excellent 3 bedroom cottag Mature grounds, paddocks. About 9 Acres.

Offers in the region of £850,000. vills, Salisbury. Tel: (0722)20422. Contact: Christopher Lacy.



Ryde (Sourhsen by hovercraft 10 mins) 6 miles, Fishbourne car ferry 9 miles Beautifully appointed Victorian family house in quiet beachside 3 reception rooms; 5 bedrooms, 3 bathrooms, gas central heating. Excellent detached 4 bedroom corrage (could be excluded). Garaging Attractive gardens with long beach frontage. About 1 Acre.

Offers in the region of £580,000. Joint agents: GA Property Services, Newport. Tel: (0983) 525241.

01-730 0822 132-135 Sloane Street, London SW1X 9AX

Humberts

Wiltshire/Dorset/Somerset borders A303/M3 3½ miles, Wincarton 3 miles, Castle Cary 5 miles (Paddintgton 90 minutes) 44 Acres

3 reception rooms, 4 main bedrooms, 2 secondary bedrooms, 2 bathrooms cloakroom, kitchen/breakfast room. Oil central heating. Garaging. Extensive outbuildings and stabiling, Garden, Land,

For Sale Freehold with about 44 acres Details: Shaftesbury Office, Tel: (0747) 53492 11/6915/JNS

Dorset/Somerset Border Sherborne 5 miles.



A charming Listed Manor House together with two cottages set in about 5.5 acres of gardens and grounds with stream. 4 reception rooms, 6 bedrooms, 4 bathrooms, cloakroom, kitchen/ reaktast room, Oil central heating, Garaging, Outbuildings and stabling. 2 cottages, Garden and grounds. Offers invited for the Freehold with about 5.5 acres. Details: Sherborne Office, Tel: (0935) 812323 London Office, Tel: 071-629 6700

Chartered Surveyors

25 Grosvenor Street, London W1X 9FE Telephone: 071-629 5700 Telex: 27444 Fax: 071-493 4346

. .

Lane Fox



LINCOLNSHIRE Spaiding 16 miles, Lincoln 35 miles, A1 33 miles, London 120 miles A SUPERB GRADE IP LISTED GEORGIAN HOUSE

Joint Agents: Eleys 0205 361657 & Lane Fox 01-499 4785 Head Office: 15 Half Moon St, London W1.

Bryan Bishop

HERTFORDSHIRE - Ayot St Peter



Listed 17th century country residence with barns and stabling in a glorious setting adjoining the Brocket Estate. The main house has brocket estate. The main house has a beautifully presented interior. About 2 acres with heated swimming pool. Additional 45 acres available on licence.

Price £695,000.

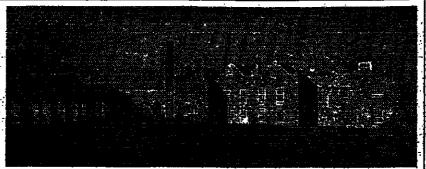
MIRTPORDSHIRE . MA SIN Tel (041871) 5577

DORSET COUNTRY

To find your country house in Dorset or nearby borders call Rebert Haymen at NAGS HEAD PROPERTY SEARCH The Printing Machine, Weetbury, Sherborne, Dorset Tel: (0985) \$12968 Fax: (0835) \$18120 An independent personal and aprehensive service for the buyer

Full Colour Residential Property Advertising appears every Saturday Rate £44 per single Telephone Carol Haney 01-873 4657

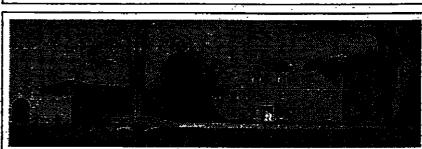
CLUTTONS



Bristol 5 miles. Bath 6 miles. M32 5 miles.

brases 7 mees near to make, 1924.7 make.

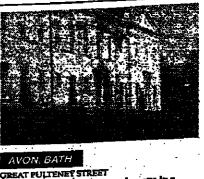
An important 16th Contary Grade II* Mamor House in an a
Reception hall, drawing room, morning room, dinling room, library, is
Caraging and stabiling, Walled garden with swimming pool. Lovely gt
About 4 Acres
BATH OFFICE: (0225) 46958



ORTHAMPTONSHIRE, WHITTLEBURY

A further 260 scres may be available by negotiation.

OXPORD OFFICE: (0865) 24661L LONDON OFFICE: 01-406 1010



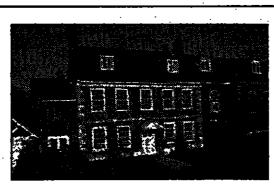
princing 2 storey upper malsonette in a rus street half mile level walk of City Co

Private garage. Gas CH.
Offers around £210,000 Lessels
BATH OFFICE: (0225) 469511



ech 8 miles, Bristol 10 miles, M4 (118) 17 miles

Head Office: 45 Berkeley Square, London W1X 5DB Tel: 01-408 1010 Also: Chelses, Docklands, Kensington, Arundel, Basiklon, Bath, Canterbury, Carlisle, Edinburgh, Folkestone, Harrogate, Haywards Heath, Leeds, Oxford, Wells, Bahrain, Dubai, Oman, Sharjah.



Six years in business and we haven't sold a house yet.

nce you've found it, the price quoted may not be the right price. This is where our experience over the last six years and our riedge of the market becomes vital. Would you spend £1/2 million

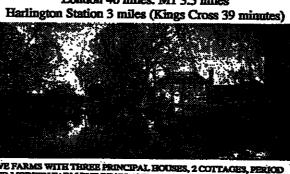
> Gething on 01-723 6578. PROPERTY

VISION 15 CLEVELAND SQUARE LONDON W2 6DG 01-723 6578

We're in business for the buyer.

BEDFORDSHIRE/HERTFORDSHIRE

CHILTERNS London 40 miles. M1 3.5 miles



HVE FARMS WITH THREE PRINCIPAL HOUSES, 2 COTTAGES, PERIOD AND MODERN FARM BUILDINGS AND 1,306 ACRES IN ALL GRADE II & III 18th Century part monted Farmhouse: 3 Reception, 4 Bodo

Victorian franted Farmhouse: 2 Reception, 5/6 Bedrooms, Extensive Range of Modern Buildings - 61 acres Character House: 3 Reception Rooms, 5 Bedrooms, Period Bam, Sporting and possible leisure potential - 311 scree Pair cottages, general purpose building - 742 acres Period Barn, Sport

FOR SALE BY PRIVATE TREATY IN LOTS Robinson & Hall

14 & 15a St. Paul's Square, Bedford MK49-18W Tel: (9234) 52201. William H. Brown, Woolferton House, Wendover, Ayle Bucks HP22 6DU. Tel: (0296) 622855

William H.Brown

HOUGHTON AND WYTON CAMBRIDGESHIRE OIRO £280,000 FREEHOLD



This superb Grade II Listed 17th Century that their barn convention established cottage gardens approaching balf an acre and offers spec with vicwing essential to appreciate.

Reply to: William H Brown
9 Station Road, St Ives HUNTINGDON Cambs PE17 4BH Tel: (0480) 301101
Personal Contact: Philip Benton HEAD OFFICE: The Meltings, Wheel Road, Greenham MCDI 61891 (0476) 591991

Knight Frank & Rutley



Warwickshire Tanworth in Arden an Centre 12 miles. Warwick 12 miles. m International Airport/NEC 8 miles. M42 (Junction 3) 4 miles. A lavishly equipped contemporary family

house in a popular location seption rooms. 4 hedrooms, 2 bethrooms tone en us to be a subject of the series and between the control of the co About 2 acres Offers in the region of £450,000

Apply: Stratford-upon-Avon (0789) 297735 «SLCD/mass»

London 071-629 8171 20 Hanover Square London W1R 0AH

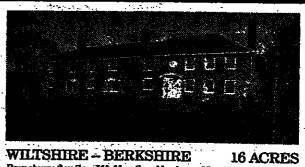
ESSEX/SUFPOLK



ARCHITECTURAL GEM 15th century Grade II listed farmhouse, Elevat position with open views.

Oak beamed cellings. Many features. 1, acre, Outbuildings, Stable.
PRICE GUIDE: £240,000 For further details or

Button on Treat, Staffs. DE15 OGR.



Romsbury 3 miles. M4 11 miles. Newbury 13 miles. Superb family house based on a Queen Anne farmhouse in a peaceful setting with unspoilt views. 3 reception rooms, playroom, 6 bedrooms, dressing room, 3 bathrooms. Stabling, garaging, period barn. Gardens and paddocks. Gardens and paddocks. Guide: excess \$800,000 Telephone: 0685 38398

COUNTRY HOUSE DEPARTMENT 0035 38393

A SUPERB LARGE COUNTRY COTTAGE OVERLOOKING THE RIVER KENNET NEAR MARLBOROUGH Drawing Room, Sining Room, Study.

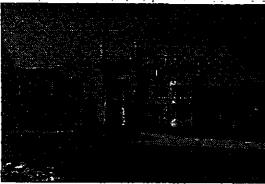


Smallbone Kitchen/Dming Room 5 Bedrooms, 2 Bathrooms, Charming garden of 0.5 Acre. OFFERS AROUND - £350,000

Joint Agents: Folio 088/G Galinza & Company (0672) 20916 & Strott & Parker (0635) 521707 **COUNTRY PROPERTY**



13 HILL STREET BERKELEY SQUARE **LONDON WIX 8DL** 01-6297282



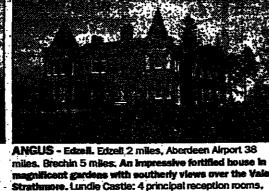
BERKSHIRE - Last house set in landscaped gardens and grounds with views across The Lambours, Recep. half, 4 recep. rooms, study, kitchen/breakfast rm, master suite of bedrm, bathrm. and dressing room, 6 further bedrms, 3 bathrms (1 en suite). Celiarage. Conservatory. Garaging for 5 cars. Entrance lodge: 2 reception rooms, 4 bedrms, 2 bethrms (1 en suite), kitchen/breakfast rm. Garage. About 4 acres, Joint Agents: Burrough & Co: Tel. (0488) 682349. Strutt &



WEST SUSSEX - Bolney. (A23/M23) 2 miles. Gatwick Airport 15 miles. Haywards Heath 5 miles. Two newly efurbished portions of an imposing country house with fine southerly views. East Wing: Reception hall, drawing room, dining room, 3 bedrooms, 2 bathrooms. Gas central heating. Garden. Paddock, Stables. Barn. About 4 acres. West Wing: Reception hall, drawing room/dining room... kitchen/breektast room, 4 bedrooms, 2 bathrooms, Oll. central heating, Garden, Garage, About 1.8 acres. Region £245,000 each, Lewes Office: Tel. (0273) 475411: "

DEVON - The Tavy Estuary. Plymouth 5 miles. Tavistock

14 miles. A superbly situated residential and agricultural estate. Well appointed 5 bedroomed hosue. Arable and



KENT - Nr. Canterbury. Canterbury 10 miles. Sandwich 3

with a cottage and studio. 4 reception rooms, kitchen,

utility room, 5 bedrooms, 3 bathrooms. Oil fired central

heating, Double garage. Detached studio. 3 bedroom

deteched cottage, reception room and garage.

Gardens and grounds. Teonis court. About 2 acres.

Region £425,000. Camerbury Office:

Tel. (0227) 451123.

ter set in beautiful gardens and grounds togeth

 Lundie Castie: 4 principal reception rooms, galleried banqueting half. Billiard room. Sauna. Kitchen and and outbuildings. 2 Grade Listed farmhouses. 4 cottages Self-contained 2 bedroom flat. 3 bedroom cottage. 2 bedroom gate lodge. Extensive gardens and wo policies to about 34 acres. For sale by private treaty. Edinburgh Office; Tel. 031-226 2500.



DEVON. Okehampton 5 miles. Exeter (M5) 26 miles. An elegant Mid 19th Century Grade II former rectory. 3 14 miles. A superny series of modern and traditional for conversion to a cottage. Garaging. Stabling. fam with Grade II 18th Century. 5 betroom heating. Former custors are conversion to a cottage. Garaging. Stabling. familially for conversion to a cottage. Garaging. Stabling. familially familially for conversion to a cottage. Garaging. Stabling. familially fa Ref.13AA780.

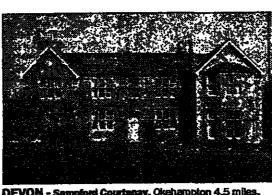


BERKSHIRE - Winter Hill, Marlow 3 miles, Maldenhead 3.5 miles Paddington 24 mins. An Impressive Edwardian tly refurbished to an extremely high standard Reception hali, 3 reception rooms, kitchen/breakfast room Gymnasium, sauna. 4 bedroom, bathroom suites. Guest/ staff suite of 2 rooms, kitchen and bathroom. Garage and stable block. Landscaped gardens. Tennis court. Grounds and woodland. About 6.5 acres. Joint Agents: Pike, Smith & Kemp: Tel. (0628) 331.55 Strutt & Parker London Office: Tel. 01-629 7282.



NORFOLK, Norwich 10 miles. An exc agricultural and sporting estate. Grade il 17th Century t gardens with southerly views over the Vale of house with 4 reception rooms, 6 principal bedrooms, 4 bathrooms. Outstanding gardens. Swimming pool. Stabling domestic offices: 7 bedrooms (3 en suite), 4th bathroom. and lodge. Arable and stock farm. Mature woodlands and first class shoot. About 738 acres For sale as a whole or in up to 11 lots. London Office: Tel.

01-629 7282.



DEVON - Sampford Courtenay. Okehampton 4.5 miles Exeter 22 miles. A fine Victorian former rectory current used as a residential home situated on the edge of a pretty village. 7 bedrooms, 3 reception rooms. Former coach house with potenital for conversion. Oil heating. Lightly wooded gardens. About 4.5 acres. Region £450,000. Exeter Office: Tel. (0392) 215631.

Holiday Homes

your reacts,
Part own a lovely
been for a fraction
of the outright cost,
and enjoy exactly to
some benefits.
QSS9 54090
Phone for brockers
Media House
go High St
Oppington

Group Ownership

UNRIVALLED RESIDENTIAL DEVELOPMENT OPPORTUNITY ON THE INSTRUCTIONS OF GROSVENOR (MAYEAIR) ESTATE TWO ADJOINING REGENCY HOUSES IN MAYEAIR, LONDON W.I. OVERLOOSING HYDE PARK AND CLOSE TO MARBLE ARCH Direct Grosvenor Estate Lease of 75 years for sale Guide Price: £3,300,000 W·A·ELLIS Telephone 01-493 6935.

LONDON PROPERTY



Telephone 01-581 7654

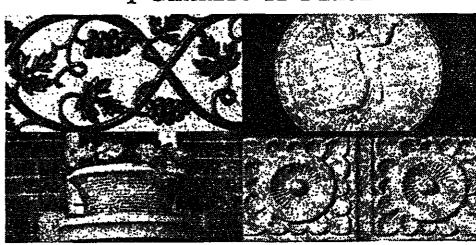
IMAGINE WHAT THE HOUSES LOOK LIKE.

Imagine a courtyard off Kings Road, Chelsea, where there are houses adorned with a profusion of ornamental features as well as having all the practical necessities for London living.

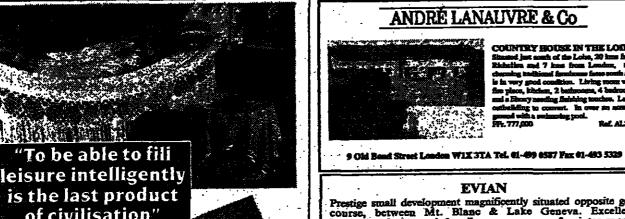
Imagine houses, most with their own garage and garden, that have rooms designed for extravagant comfort and with kitchens that are comprehensively equipped.

Prices start at £545,000 and to see how Charles II Place reigns call 01-351 9151 for a private viewing of the showhouse.

* CHARLES II PLACE



INTERNATIONAL PROPERTY



of civilisation" Bertrand Russell A supero lifestyle has bee enjoyed by investors in

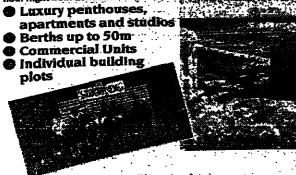
-50

Internationally famous Sotogrande for over 25 years. Great leisure and sporting facilities enhance the meticulousi planned and carefully controlled environment, which remains in mony with the beauty and charac of Andalucian Southern Spain.

The exciting atmosphere of Puerto Sotogrande, with its colourful Harbour Village and busy Marina (the first after Gibraltar) make it one of the most exceptional developments in the : Ideally located 20 minutes from

Gibraltar International Airport -a 21/2 hour flight from London.

Berths up to 50m Commercial Units Individual building



Aptdo. 1, 11310 Sotogrande, Cadiz, Spain. Tel: (34 56) 792000. Fax: (34 56) 792517

Puerto

3 Shepherd Market, Mayfair, London W1Y 7HS Tel: 01-495 3630 (24 hrs), Fax: 01-409 1015

ANDRE LANAUVRE & Co

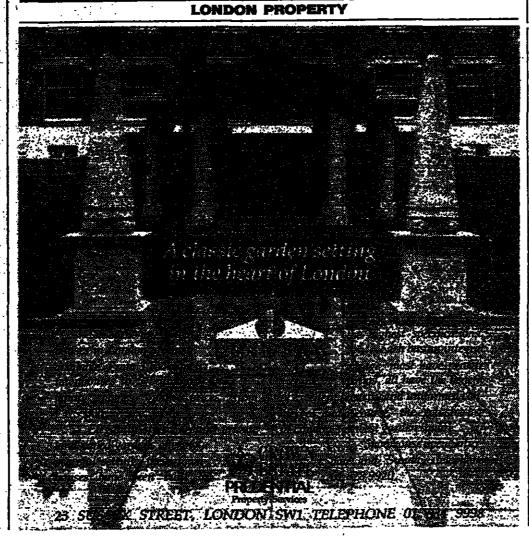


COUNTRY HOUSE IN THE LOIRE Sheated just seath of the Loke, 20 kms from Richelism and 7 kms from Louden, this cheming intilizing farminum faces seath and is in very good condition. Living woods for place, bitchen, 2 betterages, 4 between and a Ricary meeting finishing tenther. Large

EVIAN

Prestige small development magnificently situated opposite golf course, between Mt. Blanc & Lake Geneva. Excellent international air, road & rail access; summer & winter sports. Quality 1/2 bed apts. & 3 bed villas. From FF 735,000. Ready Summer '90.

FOXDENE MANAGEMENT LTD., Tel: 0990 25251; Fax: 0990 21546



PUTNEY HEATH, London SW 15

A most impressive and lavishly appointed detached family hosest in secure grounds of one quarter of an acre. Reception hall, drawing room, dining room, master bedroom with en-suite bathroom and dressing room, 6 further bedrooms and 2 further bathrooms, kitchen/breakfast room, conservatory, study, guest cloakroom, 5/6 car garage, lawned and well stocked garden. FREEHOLD Region of £1 million Region of £1 million

BLACK HORSE AGENCIES 01-788 7884

SAVILLS 01-730 0822

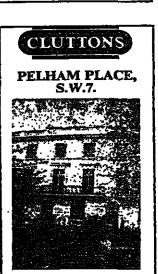
RENTALS

BRUCE & PARTNERS ARE YOU LOOKING FOR A RENTAL **PROPERTY IN CENTRAL LONDON?**

We have a large selection of property from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

PLEASE CONTACT TANYA BUTTERFIELD OR KATE EARLE ON 01-937 9684

ST. JAMES HOUSE, 13 KENSINGTON SOUARE, LONDON W9 5HD 01-937-9847-937-9694



Glorious unmodernised period house, Circa 1840, with lovely 45' walled garden in one of London's prettiest locations.

4 Bedrooms, 2 Reception Rooms, Study, Bathroom, Cloakroom, Kitchen/Breakfast Room, Attic Room. Front and rear gardens. Basement flat with 2 rooms and bathroom.

Lease 60 years Price on Application

CHELSEA OFFICE: 01-589 1122

RESIDENTIAL INVESTMENT

KENSINGTON

LONDON W8

New Development Block with leisure facilities, pool and underground parking

8 UNITS

FULLY LET

YIELDING.

FOR SALE INDIVIDUALLY, OR AS ONE LOT

£1.75m

Write Box T6820, Financial Times.

One Southwark Bridge, London SE1 9HL

Major structural repairs, alterations, additions, refurbishments and new construction undertaken in conjunction with our consultants to provide a comprehensive package, inclusive of all designs, consents, approvals and professional supervision.

> Ring us with your problem and see if we can help.

30 Tideway Yard, Mortiake High street, London SW14 8SN. Tel. 071-402 8527. Fax. 071-706 4686



SELF CONTAINED COTTAGE ORIGINAL OUTBUILDINGS Price: Offers in excess of \$400,000

er. 300 yds Bosham Char on. 4/5 beds, 4 receps,

LONDON PROPERTY



COUNTRY PROPERTY

NORTH DEVON COASTAL AREA Instow Boach 3m : Barnstaple 2m IMPOSING REGENCY COUNTRY RESIDENCE 7 QUALITY HOLIDAY COTTAGES, INDOOR HEATED POOL, LOVELY GARDENS, 3

ACRES. Restored House (3 Receptions 7/8 Beds, 5 Bath/Shower Rooms, Usual Offices. 7 superb cottages (sleeps 38). indoor heated pool. Superb gardens and and Bed & Breakfast. Reply Bamstaple (0271) 22833 (Ref C8053/MC)

GOLF COURSE SITE -

100 Acre site with consent for an 1 Hole Golf Course. Situated in a ocat coastal location within ea ance of Torbey and Plymouth off a major coestal roots. Specious, well pointed. Owner's ac ending location. Fully illustrate Brochure from Stags, 63, Fore Street, Tonics, Devon. Tel: 0803 865454. C7973PS

SOUTH DEVON

A Fascinating detached period home with in 1809, Listed Grade 11. Exter ally symmetrical, fine sea views arge family house or Guest House In asture grounds, with sweeping drive was Required some modernisation. PRICE: £260,800 Contact: Mann & Co., (0392) 876298 ${\sf A}$ "Waterside Haven" overlooking Poole Quay.

- Ample private parking
- ◆ Porter/Concierge service
- Lifts
- Remote Control Entry Gates

Downland Homes Ltd. rthgate, Chichester PO19 1AT. Tel: (0243) 774448

Luxurlously appointed Two Bedroom apartments. Comprehensive Purchase -Assistance schemes:

- Partnership Mortgages*
- Equity Share*
- All strictly subject to availability
- Show Home open 10.00 am -5.00 pm daily.

Telephone (0202) 683084 for further details.

The Quay to the door!

Mortgage Subsidy*

POOLE QUAY

DORSET

arreas DUKE STREET, - Inflation Guarantee* MAYFAIR, LONDON WI

MOVING TO OR

WITHIN BRISTOL?

Would you like to live only a few minutes walk from the Clifton Suspension Bridge, village and downs, with public and private schools around the comer? This victorian house has been completely modernised retaining original features. The accommodation is on 4 floors. Top floor with kitchen, bathroom, 3 double bedrooms, one en-suite, 3 fine reception rooms on ground floor. Spacious garden floor, possible granny/offspring flat or professional use. Double garage, attractive gardens from and rear £545,000 to include curtains and carpets, and for the

Woolwich Property Services Wimbledon SW19

Charming 2 bedroomed Victorian cottage. Occupying a convenient location moments from town centre. Sitting rm, dining rm, kitchen, bathroom. Private 85ft rear garden. Period retirement retained. £119.950 Freehold.

01-947 9141 Open Sunday 10am - 2pm.

red in a magazine article is a testimo partments style and unique charact some, bathroom, split level recep

Outstanding top floor apartment refurbishs to the highest of standard with interio odation and furniture.

Well decorated spacious lower ground floo flat with private entrance and parking space available. Dining area, 1/2 reception rooms Xiolog area, 1/2 reception rs, 2 bathrooms, small par

BRYANSTON MEWS WEST, WI 1300,00 Charming mews house in one of the mos sought after mews in W1 requirin modernisation to create a superb London

EEPENATOR / BI-987 224

ST. MARY ABBOTS TERRACE, W14 An attractive modern townhouse with fou

A delightful top floor flat, kiesal as a pied de terre in this highly sought after location. Benefits include roof terrace and gas central

STRATHMORE GARDENS, WS £465,000 A beautifully appointed four bedroom, three reception mome, three bathroom maleonette atmated on the lower levels of an attractive stucco fronted house, recommended, LHL 120 years.

UPPER ADDISON GARDENS, W14

A tastefully decorated three bedroot malconette in an attractive period convension Accommodation lackades double reception room, three double bedrooms and larg kitchen/brankfust room 112 22 £345,000

SHAM FLACE, SWI Superbly modernieso, Ground Floor aparts

UPPER GROSVENOR STREET, WI 170

INNERTON STREET, SWI

PIMLICO

BESSBOROUGH GARDENS Two Bed, two bath, flat on ground floor of

WESTMENSTER

ST SAVIOURS WHARE SHAD THAMES

MELFORD COURT, BERMONSEY

Stanning top floor flat recently decorated with magnificent Mayfair views. 3 Bednooms, 2 Reception ruoms, 2 Bathrooms, Litchen and Cloakroom in extremely elegant, purpose built

WESTAMENSIEM
Exquisitely refurbished 6th floprestigious and established bi
division bell area. Four bedi
bathrooms and shower most
kitchen. Share of Freehold.

TO CHE MADE LEVEL TO A SECURITY OF THE PARTY
GLOUCESTER WALK, W8 5270,000
A spacious three bedroom garden flat with direct access to communal gardens. The property is fully modernised and is located in one of Kensingtons prime residential areas.

LH 97 years.

LH 97 years. An excellent opportunity to acquire this spacious two bedroom first floor spartment offered in excellent condition throughout, large lounge / dising room, fitted litthen, two large bedrooms, bathroom, garage.

St Savious Wharf presents an impressive wharehouse convention and living style that epitomises the repaissance of Loadon Docklands. Large two bedroom apartment that benefits from many intensiting features including exposed brickwork.

A courtyard development of 11 elegant 2 bedroom Mews houses in Bermonsey's conservation area. Pully coupped kitchens, housy bathrooms, security gits access. With half an hour walking distance to the city.

RANDOLPH AVENUE LITTLE VENICE

overlooking Regents Park. Superb decreated and are reception, own front door, to underground parking spaces, Grade II is

ISLINGTON NI A charming two b

CITYECI

BARNSBUKY NI BARKISBURY OF A ONE DESTRUCTION OF THE HOUSE
CHESTE THE STREET

CRANMER COURT, WHITEHEADS GROVE, SW3 £235,000
On the 5th floor in this well evaluate med block with 24 hour porterage. Larger than average double reception, ldtchen/breakfast room closkroom, 2 bedrooms, bathroom, box room needing connectic work. Lessebold 82 years.

SLOANE GARDENS, SWI £230,000 SLOANE GARDENS, SWI associated liberally located a moments walk from Sloane Square tube, this second floor flat offers constortable accumusodation ideal for renting or as a London base. 2 bedrooms, bathroom, reception room, kitchen. Lemebold 58 years.

TARNEROOK COURT, HOLSEIN PLACE, SWI 224.000
A conveniently situated zaised ground floor two bedroomed flat in this modern purpose built block off Sloane Square. Double reception room, 2 buthrooms, fully fitted kitchen, caretaker, lift. Lessehold 94 years.



A charmingly restored comcottage in an idyllic situation, Dumfries 17 miles, with Sitting Utility Room, Hall, 3 Bedrooms, oms (1 en-suite). Full oil

MATCHING GREEN - WEST ESSEX

STENHOUSE COTTAGE

TYNRON, THORNHILL, DUMFRIESSHIRE

Beautiful 4 bed converted farm house situated in picturesque village, 45 mins from Loudon. Huge reception room with fire place, planning permission applied for separate 2 bedroom "granny" house. Set in John Brooks designed Garden plus 4½ acres of land with X-country jumps, 4 stables, large haystore/parking, with room for 4 more stables. Only 7 minutes from M11,

20 minutes Stanstead Airport. £450,000. Phone (0279) 731433

Farmhouse, traditional buildings for possible conversion to 7 holiday cottages. lakes and surrounding land. Situated in completely private, south facing valley within 20 mins of York. Private and genuine enquiries only. Hugh Fell 0665-603231.

MORTH SCOTLAND Young Forestry Planta-tions, 370 acres: Grampian and 977 acres: Sutherland Two vigorous confier planta-tions established within the last five years. Excellent management. Good iss free cap-ital growth. Details: J P Kennedy Hum-berts, 25 Grosvenor Street, Iondon WIX SFE Tel: 01-629 6700 Fax; 01-683 4345.

proportioned 4 bedroomed tamily residence being part of an elegant Regency house converson in parkinal setting. 3 reception rooms, 3 bathrooms, gardens, double garage, A1 2 miles. Leeds, Bradford Airport 40 mins, intercity trains to £170,000 for quick sale only. Tel 9785-690299

AVON Mod exec residence in Almondsbury.

7 miles Bristol. 2 miles MA/M5 interchange. London 116 miles. Rail 3 miles. Views across Severn to Wales. Hail 3 miles. Views across Severn to Wales. Hail/Study. 2 receps, 4 bads, Ige kit/bresidant rm. bathrm. Games mv/study. bettern, workschop/nitey dole garage. 58 acro landscape gdn. OIRO 5275,000. Ring details (9272) 622952.

WARWICK HISTORIC MARKET TOWN
Detached residence 3 reception, 4 bedrooms. Study / guest bedroom with separate bethroom. GCH. Ditte Gazzing, Carlty
wall insulated and security systems.
Attached bested garage 27 x 19. Generous
gardens on three sides. Open views
1190,000. Tel. 0925-697841

REDON NR. SALESBURY Centre of village refurbished town house. Ilving rm, spa-cious kitchen, 3 beds, 2 bedts, garage & Parking, Ideal 2nd home, \$39,750. Tel: 0747 811761

CHELTERNAM. 4 Bedroom, 4 reception detached Victorian house. Central heating. detached Victorian income. Very large garden, Exception area, £190,000, Tel: 526 753

ARCHESTER: Prestigious spacious one bed flat, 2 miles from Manchester city centre. C.H. ample parting, telephone security entry. Price 129,500. Telephone (061) 928 7171 office hours.

CNICHESTER HARBOUR: Fine classical house, unrivalled position & views, 200 yts sea. Immas. 5 recope, 8 beds, observetory, usual offices, 2 cares landscaped gets, trout river, 3 stocked pends, stabiling, hard tends court. Geraging for 3. Tel. 0243-573588.

PEEBLESSHINE. Tweed Valley. Charm Victorian house, 3 receptions, study, ck room, 6 bedrooms, 2 bethrooms, Gas 3 cellars. Coach House/Garages, 3 a

DRIGUISIGH - NEW TOWN MALTA TEPRACE A most stractive and elegant Georgian terraced house shipsted in a qualit cut de sac enjoying views on both sides over gardens. Strang Room, Dining Room, Mod-ern Kitchen, 4 Bedrooms, 2 Sathrooms and shower Room. Extensive private gar-den to rear. For talle privately. Offers over £285,000. Tel 631 225 7105.

ERSEY Unusual property. Lex 3 bed house, seaviews, garden and garage. Plus small Guest House reg 24. Purchaser with hotel experience may purchase and occupy. Asking 2200,000. Tel. 0534 77977.

NR UPMINISTER, ESSEX

curtains and carpets, and for the horse lover, lease on grazing for home/pony 5 mins drive away.

Tel: 0272 732277

Large Victorian rectory 18 rooms consisting of 5 reception rooms plus kitchen and leandry 2 offices, 2 bedrooms with en suits, 5 further bedrooms, 2 shower rooms one more bathroom. Together with large coach house with planning permission for offices, enclosed countyard, hard tennis court, swimming pool, cottage 3 beds, can be extended. In 3 acres of landscaped gardens, Treble garage and single garage, double entrance, sweep drive pariong for 10 cars. 5 miles from M25 10 miles from Dartiord Tunnel 25 miles from centre of London.

Offers over 2000,000.

All enquiries Tel 0375 881431.

INTERNATIONAL PROPERTY

LOOKING FOR PROPERTY IN FRANCE?

We can provide Second homes, commercial or investment properties Extensive selection throughout France Guides covering all regions and aspects of buying Bilingual assistance at all stages Arrangement of viewing visits and travel Network of financial, legal and other professional contacts in France and UK

the easy way to buy property in France NETWORK FRANCE LTD 12 Kingston Street Cambridge CB1 2NU Tel: (0223) 464441 Fax (0223) 66419

PACIFIC PARADISE MALIBU CALIFORNIA USA MUST SELL!

DISTRESS SALE of this unique Mediterranean-Spanish architectural gen has breathtaking stunning 180° views of the Pacific Ocean with swaying palm trees. The house consists of nearly 6080 square feet with 6 bedrooms, 6 baths, 3 brick fireplaces, arch ways, stalian tiles, tiled bathrooms and three car garages. A romantic heart shaped pool and jaccuzi graces the spacious grounds of approximately 1.47 scres located across from white sandy beach and approximately 1.47 scres located across from white sandy beach and Pacific Coast Highway. In September 1984 the property was valued at USSS4 million, in June 1988 valued at 57 million. Today's estimate is approximately USSS million. Will sacrifice for \$5.9 million. Terms \$4.8 million in cash down payment (to pay-off all obligations) will carry the balance \$1.1 million at any terms you desire.

CALL - MRS. PATRICIA POWELL - CRAWLEY (0293) 569531

COSTA TEOPICAL between La Herradura & Salobrena, just minutes beyond Nerje, on the dramatically beautiful élaction coatine of the Costa del Soi. Spectacular recursins à sea views, fabelous climats à simply the finest vites, marine properties, houses à apartments in a perfect situation. For an insejut timo our very special area. Telephone Canon Overseas 9724-958285

CHATEAU WORKING VINEYARD 85 ha. estale - 42 h.a. A.O.C. Galliac in tul production. Superb property - outbuildings, all equipment, additional house. Full excounts - unique business opportunity. French Link 032 52 1077.

POR SALE Traditional Breton "Long Cot-tage" in Herniet sear Bouth Schlany coast. Futly restored to make a specious holiday house or convioristile permanent home. 4 badrooms 0.23 acres freshold. For further details—apply horr Hell S. Financial Times, One Southwark Bridge, London SE1 SHL.

USCANY & USEBBA Selection of sector

SURREY - ESHER

COUNTRY PROPERTY

Baher 1 mile, M25 3 miles, Central London 14 miles Prestigious period house with established class C2 use having additional facilities within close estudianel cass Ca use having additional facilities within close proximity of the A3 and extending to about 12,000 sq.ft. Main house, extensive training ilities and student accor Cottage, gardens and grounds. swimming poor
In all about 4 acres
For sale by private treaty

Bernard Thorpe 01-499 6353

PROBABLY THE MOST Beautiful Downland position in Berkshire. 2 bed property with planning permission for 4 beds. 1/2 acre £150,000. Tel 023 57 30 51.

NORTHUMBRIA - CUMBRIA - NORTH YORKSHIRE Looking for a bouse here! For we relocation, retirement, holiday or i ment home. Tell us what you was we will find it. We offer a high Please triephone: Dorothy Jackson Tel: (0434) 683685

: ____



SELL YOUR HOUSE

Through the Weekend **FT Property Pages**

To advertise your property in the Saturday property pages, simply complete the coupon below and return it to: Ruth Woolley Residential Property Advertisement Manager, Financial Times, Number One Southwark Bridge, London SE1 9HL.

Allow five words per line (minimum 3 lines) Cost: 5-15 words (£24.15) 20 words (£32.20) 25 words (£40.25) 30 words (£48.30) 35 words (£56.35) 40 words (£64.40). These rates include Val. Advertisements over 40 words, rates are available on application, please attach copy separately. Lineage: £7.00 per line + Vat. Display: £30.00 per sec + Vat (Minimum 3cm) Please insert the following copy in the Weekend FT:

l	on Saturday 19	X
H		_
li		_
H		_
li		_
П		
l	-	_
Н		
H		_
П		-
li		_
Н	I wish to pay cheque, value £	_
l	made payable to: Financial Times Limited.	-
	I authorise you to debit from my Visu/Amex/Access account (delete as applicable) the sum of £	
١i	Signature	_

My card Name:

Weekend FT Property Pages 01-873 3000

Daytime Tel No:

(14)

Marylebone Street

London W 1

Exciting Selection of 1 and 2 bedroom Luxury Apartments Ideally Located in the Heart of the West End.

£127,500

Keith Cardale Groves BURVEYORS, VALUERS & ESTATE AGENTS

Long Leases

Prices From

22 Grosvenor Squere, London W1X 9LF Fax. 01-491 8779/495 0150 Telex: 27839 DX 9040 01-629 6604

Egerton Terrace, \$883 Price £1.4m

A handsome white stucco fronted house bulk circa 1840 in the Regency style and abusted in what is, without doubt, the most exclusive street in Knightsbridge. The property has been well melatained throughout, and contains most of the line features and detail of its period. Accommodation comprises: master bedroom with bathroom on subs. 3 further bedrooms and 2 further bathrooms, shower room, drawing

lent garage. Modernisation would

4, double recep rm, kit / bridget rm, patio, parage & front gardn, Frheid. Beigravia, SW1 Price 1880,000 Heigravia, SWT Price ESSU,000

A the and commodious period family house well located off Beigrave Sq. in generally good order but requiring some improvement. twisce and a pretty garden. 2 / 3 befrooms, 1 betterm plus a/c bathroom, clusteroom, double reception room.

nn, SW3 Price 2520,000 Reddiffe Read, SW10 Price 2665,000

Graham Terrace, SW1 Price \$160,000

tlat of 3 mile and shower. Sunny roof terr and dining room, latehen, utility room.

arrad gardn. Lease 50 years, J.S.A. Maskets. Lease 64 years 174 Brompton Road, London, SW3 1HP Telephone: 671-581 7654

W·A·ELLIS

room, dining room, kitchen, closkroom and staff sitting room. Lesse 445 years unexpired.

Cadegan Lane, SW1 Price 2425,000 A low bulk and unmodernised house in a quiet
A fine period family house in this popular responser response independent garage, accompanion economic feeting in study/bedim 4, 2 betterns, maketained and offers a garage, parking for a 4. double recep mt, lift / bridget mt, 2 betterns, and a garden in addition to 4 bedims, clum, shower, utility mt, lift / bridget mt, 2nd car, and a garden in addition to 4 bedims,

2nd car, and a garden in addition to 4 bedron, 2 betimes, draw ms, dining rm, kit and cliem. Lease 45 years. Compdan Hill, Will Price C348,000 A pretty colour-washed period cottage quietly sit in a popular residential at on the summit of Campten Hill and presented in excellent orde 3 Bedime, 2 betimms, dole recep m, kg / bridget rm, perio and sunny roof ice. Frhold.

SCUTH NORFOLK Fine listed 17th Century thatched house on 3 acres overlooking common fully renovated. £245,000. For brochure Tel 050842 5311

CHUNNEL PROPERTIES also Normandy, Charente, S.W. France, Barns to Chaiseaux JACWCOD ESTATES, Tel: 0228 883714 Fax 0228 82574

PRENCH WITHOUT TEARSI Large selection of properties in Northern, South and South West France. Sarris and epartments to Misnors and Chatesty, 220,000 upwards. Telephone Edwards Edwards Agents on 01-740 7125, Pax 01-740 1008.

NEW YORK POSITION POSITION POSITION.

Manketten apartment in Severand Sist
Street at Bestman Piece 2/3 bade, 2/1 rec,
din rm, kt. 2 marble baths, High collings.

+ storage + laundry, 3350,000.

01-03-7079 or N.Y. 212 318 6768

PROPERTY

AST AUTUMN, I bought a house in the hills of southern Spain. Writing then for the Weekend FT about the complexities of purchasing a rural prop-erty in Andalucia, I acknowledged the difficulties but expressed confidence that Spain's integration into the European Community would make such transactions easier. Easier, perhaps, but stift not simple.

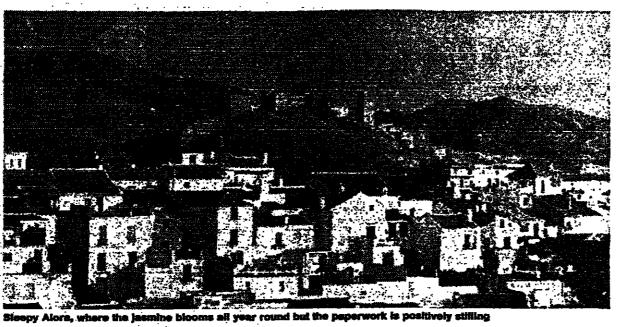
Spain has long had the reputation as a country of papeleo. Figuratively, this means red tape, but a more literal translation is a complicated paperchase where - like Monopoly - you often fail to pass Go. Combined with the Spanish predeliction for doing things manana, this makes simple tasks appear almost impossible. And if, like me, you can spend only short periods abroad sorting out your holi-day home, you might wonder why you bought it in the first place.

My house is in an old Moorish town called Alora. Although less than an hour's drive from Malaga airport, it is off the beaten track. Aficionados of equitation come for a week or so to join the horse safaris for which the place is famous, and tourists visit occasionally on leep safaris — it is a designated stopping point in their un dia en el campo trek from the coast. Otherwise, it has (miraculously) not attracted foreigners and the few who live there are Hispanified completely. This is a mixed blessing. Officials expect me to be au fait with the local customs which, while often based on mutual trust and acquaintance, are seldom efficient.

When buying my house, I needed first to open a bank account. A convertible peseta account is the most desirable for non-residents, as the prodesirable for hon-residents, as the pro-ceeds are outside the present exchange control regulations. But my banker was unfamiliar with this type of account, so my original cash deposit ended up in an ordinary account. Eventually, I made myself understood, so now I have two accounts this is not only confusing accounts; this is not only confusing but makes me feel twice as poor! Still, current accounts automatically pay a small rate of interest half-yearly and statements are issued every three

Few people have bank accounts in rural areas and tradesmen prefer cash to cheques. Since banking hours change with the seasons, I rarely have much cash. However, Alora seems to operate on a system of personal credits and IOUs. My carpenter and plumber were both surprised when I offered to pay in full, insisting (with Andalucian gallantry) that I settle another time. Similarly, it is no good control to the correction in the correction. saying something is too expensive because you do not want to buy it. Shopkeepers will tell you to take the goods for a small deposit and pay the rest *manana —* when you are in funds

It is notoriously difficult to deal with Spanish companies supplying



Red tape rampant

Ffiona Swabey finds that Spanish living is not always easy

utility services. Trying to phone the electricity board is as frustrating as attempting to register a complaint with British Telecom. Unless you have complete command of the lan-

guage, it is also a waste of time.

The solution is to go to the headquarters — in this case, Malaga and queue for an appointment. But office hours for public services are morning only — which explains, perhaps, why manana also means tomorrow. I queued for two days before my number come up in Spate before my number came up. In Spain, business in the morning is the same as saying 'try again another day.' In many country districts, electric-

ity originally was supplied to properties on a private line, with the meter perhaps several hundred yards from the house. In my case, the electricity had been cut off for non-payment by the previous owner, to be re-con-nected, I had to produce my escribura (title deed), sign a new contract (another early-morning trip to Malaga) and arrange to have the meter re-sited in a readily visible spot on the boundary of the property, according to regulations. I used can-

dles and drank warm beer for weeks. There is also a standing charge pay-able every two months, even if no electricity is used. Bills must be paid promptly — in this case, the manna philosophy does not apply — or the supply is cut. The telephone company is equally ruthless and subject to even greater bureaucracy.

My telephone was in the name of

the owner (male) before the one

paid through her bank account, which she closed on selling the house to me. Telefonica was unable or unwilling to transfer the bills to my account. After months of being cut off, paying re-connection charges and being cut off again, I finally managed to get a letter from him transferring the number to

This I took, with my escritura, pass-port and letter from the bank to the company's office in Malaga. It was closed that morning due to an indus-

'I bought my house for peace and quiet. I found I had to wage war on officialdom'

trial dispute. The following day, I had to return to England. Another day, another morning - manana, perhaps - and I hope to have the telephone in my name and working again. Ironically, while it is difficult to pay utility hills and have contracts put in your name so they can be settled by standing order, the services are excellent. Once (when my telephone was connected), there was a fault on the line. I stopped a Telefonica van in town and the engineer came in minutes. Rubbish is collected every day and gas is delivered within the hour. All gas in the area is bottled. Before

(female) from whom I bought the I bought the house, someone had house. The hills in his name had been removed the bottle for the hot-water heater. To get new bottles, you are required to bring in your contract with the gas board (Butano) or sign a new one (not forgetting to bring along that escrituru), which cannot be rati-fied until an inspection has been

made. No contract had been passed to me with the title deed, and a lengthy search at the Butano office under the names of the four previous owners proved negative. Finally, I had to agree to a new contract, inspections and some modifications.

Cold showers for a fortnight were

not really a disaster but I also had problems with my water supply. All water is metered, and you appreciate quickly that having a leak is, literally, throwing money down the drain. Hap-pily, it was simple to repair, since the supply to both the house and pool are above ground. Water comes from the meter in giant rubber pipes, which my plumber could mend quickly and cheaply.

Water and sewerage rates are pay-able at the town hall, four months in arrears. Most people in Alora settle their accounts with cash. I went hoping to arrange payment through my bank. Yes, said the clerk, just bring in your escritura (which, by now, I had learned to carry with me at all times) and the previous receipts (which I didn't have). Fortunately, the clerk knew my banker; that was one battle I won without even having to fight Now, all my bills are settled by the bank but this account remains in the name of the man who built the house.

Domestic rates, or contribuciones urbana, are payable at the district office annually between September 15 and November 15. No demands are sent, but fines of 20 per cent are imposed if they are not settled in time. Rates can be paid by banker's order, too, once the account has been transferred to your name - for which you need the usual documents, the escriture and the previous receipts.

The last time I went to Alora, it was to sort out the papeleo concerning some vandalism in my house. Three children had broken 27 window panes, played hide and seek with most of my bed linen, kicked down a door and turned on the water for the pool. My nephew discovered the damage and reported it to the police (Guardia Civil) but I was required — as duena of the property - to produce the usual documents to confirm I owned it and agree with the damage described in the denuncia so that pro-ceedings could be instigated.

Estimates for repairs had to be lodged at the local court, where I dis-covered there was already a thick dossier on the case, very probably bound with red ribbon. I probably would not have understood half the papers if I had read them, but it confirmed my belief that Spain is a country of canons, decrees and regulations.

I bought my house in Spain for peace and quiet, for sunny days and nights lulled to sleep by the ring of goat bells and the scent of jasmine wafting in through the windows. Instead, I discovered that I had to wage war on officialdom. Since King Philip II incarcerated himself in the Escorial to fulfil his megalomaniac pursuit of paperwork, Spanish administration has been enmeshed in a plethora of paper and red tape.

For me, the transfer and maintenance of services and paying bills was made particularly difficult because I had no documents from the previous owner. If you buy a house in an urban area, there is usually a community of owners, run by a a chairman or presidente. Bills, repairs, and all matters relating to services will be managed by him for a reasonable fee. In the more popular areas, it is easy to find an agent who will manage your property on an individual basis. You might also use the service of a gestor, a professional middle-man licenced by the government who will help you untangle the red tape, sort out residence and work permits, get a Spanish driving licence and cope with many financial and legal problems.

Calling in to see my banker before i left Alora recently, I was told he had gone to "Europe." Spain might be part of the EC but it could be many more mananas before transactions are easier. Still, despite the frustrations of dealing with all those mundane mat-ters, my Spanish has definitely improved and the jasmine still flowers all the year round.

PRINCIPALITY OF

MONACO

MAGNIFICENT 6 ROOM

APARTMENT (260 SQ.M.)

For sale, composed of:

large living room, fully

equipped kitchen.

5 bedrooms- presently being

redecorated, with marble floor

air-conditioning, 3 parking

VIEW OF MEDITERRANEAN

A.G.E.D.I.

Direct sell and building by the construction enterprise.

Algarve Vilamoura

For sale luxurious villa near to

the Vilamoura golf course, with five bedrooms, four bathrooms, two sitting rooms, two garages, terraces, barbecue, swimming pool, 500 sm (m²) living

quarters, 580 sm (m²) gardens. Cost 300.000 GB pounds.

Contact:
CONSTRAVE-CONSTRUCCES
DE AVEIRO, LDA
Av. Aratijo.e Silva, 109
3800 Aveiro Portusa;
Tel. 331 34 25353/351 1 801299
Fax 351 34 28784/351 1 804942

INTERNATIONAL PROPERTY



THE REAL MALLORCA This beautiful new development is altituded in a quiet cove in Betlem on Malloren's beautiful North coast.

These 1, 2 and 5 bedroom spartments and houses are built to the highest British standads in the type of a traditional Mallorean home. The Creek offers a private club resumment, beech swimming roads and transfered failure.

made in the style of a traditional Mallorean home. The Cree h, restaurant, beach, swiraming pools and tennis facilities. N inser as well as fishing villages and picturesque countryside. Prices range from £100,000 Freehold.

For further information contact Amanda Smith, Hamptons International, 6 Artington Street, St James's, London Rel: 01-493 8222.

I HAMPTONS INTERNATIONAL

CREEK

CHATEAU **DORDOGNE FRANCE**

A superb, comfortably monageable XIVth and XVIIth century chateau, about 500 sq.m., with full vacant possession providing spacious and luxurious accommodation on two levels over a huge

The charteou has been fully restored to a high specification and retains a wealth of line original features including monumental

2 bedroom guest wing also in perfect condition with fitted kitchen, bathroom, living, dining etc.

Substantial outbuildings including an enormous XVIIIth century wine making barn - all with scope for further conversion - form part of a large walled garden.

XVIIth century stone vaulted chapel. Dovecot. On the edge of a small hamlet 25 min. from Perigueux, the capital

vn of Perigord with regional airport 36 acres of meadows and woodland,

Price: 3,900 000 Fr. froncs

16-page colour brochure available. Wiffe: Ulf-C. Bratt, 731A Chemin du Santon, 06 250 Mougins, France or fax 010 33 92 92 21 23.

FENALU

PROPERTIES IN PORTUGAL

Lisbon, central location near Amoreiras Complex. Building to office /. residential use, covered area 400 sq m.

oreiras. Exceptional apartment in new luxurious building. 250 sq m. living area. Parking.

Lisbon, in old district. Exceptional apartment in exclusive residential Complex, 1 suite, 3 bedrooms. Parking

Algarve, Burgau. Large property for rental income includes one spacious 3 bed apartment and 5-2 bed apartments set in 20,000 sq. m. with all facilities. Algarve, Senhora da Rocha. 60 luxury apartments, by the sea

Just completed and to be sold "en bloc" fully furnished, large swimming pool, restaurant, tennis court, etc. Algarve, Cabanas. Development site of 6.5 acres directly by the beach. Construction approved.

LISBON OFFICE Telef: 69 31 06 Fax: 69 31 07

FARO OFFICE Telef: (089) 812314 - 24 Fax: (089) 29711

IN PROVENCE **SWITZERLAND**

A selection of attractive proper-ties, "Bastides" or old "Mas", wine growing estates and appartments in Provence for sole. Legal and tax advice, linancial planning for deman-fing investors and private chents.

We are looking for a family to share a villa in Mallorca/rural France to the value of £250,000. Anyone interested relephone 0763 87472 or Fax 0767 691770

For further details please contact ALGARVE. Luxury villas & spartment \$88,000 to \$250,000. Portuguesa Propo 9528 32788. 26 bis Bd Princesse Charlotte MC 98000 MONACO

RENCH RIVIERA CAP D'ANTIGES Fabulous Flat 115 sqm: 3 bedrooms, 2 betrooms; seaview: Large Terresse: Luxe: 3,500 000 FF Agencs de la Mer : 93,51,26,24. Fax: 83,67,88,42. **ALGARVE**

To sell, apartments, MARBELLA EXPERTISE Comprehensive bro-chure of treehold Costs del Sol property, new & result. Tax free purchases. Sevings on steriling exchanges. Maximum finance evallable. Consult the experts: OCEAN ESTATES MARGELLA on 0884 718899. TO, T1 and T2, 200 meters from the beach in Quarteira - Free mortgage.

Promotional Prices. deeds at short notice. Contact Phone: (Quarteira) 043-91149 Fax: 043 93614,

RANCE, PROVENCE-VAR, From shepherds hats to chatesus. We can locate the best for you. For dotails of this established service contact ENGLISH PROPERTY SEARCHERS, Tel: 010 33 94 04 42 37 or Fac: 010 33 94 04 40 75.

BEAUVAIS - FRANCE - 70kms from PARIS very high standing vills on a 50 area ground - splendid sile with total privacy - tiving 105m" with fireplace, buily fitted kitchen with office, 8 spackuts bedrooms, 3 bathrooms, 1 washroom staurious fitting - total habitable surface 600m" + basement 330 M2 with 4 care garage, laundry, storage, playroom - reduced costs SOPRECIM Brussels Tel. 32.2.215.04.83 - atter 8pm 267.02.33

BUYING OR SELLING OVERSEAS PROP-ERTY? Call for our FREE 48-page guide.Overseas Proporty Match 81-64-7688.

COSTA DEL SOL properties, Marbella offices. For information and price list ring 01-903-9761 anytime. We have a wide selection of luxury resale villes.

PRENCH PROPERTY NEWS Free monthly.
Old, new & ski property, legal column stc.
ask for your free copy now 01-942 0301

FOR SALE - VAL GRIMAUD (overlocking SL Tropez golf course) villa with standing/ villa + grounds 28 are. - din. ma. - liv. m. - open ins - 3 bed ms. - 2 bed ms. - villa gouloped hitchen - studio w. asparate facil-litica - owim. pool - large terraces - garden - electr. centr. besting - 2 garages -reduced costs - 16: 30PRECIA 8RUSSELS 32/2/215.04.83 after 8 pm 267.02.33

duplex-style apartment. Fully equipped to sleep 6.
Only 50 yards from
ski-lifts 300.000 swiss francs. Phone U.K. 09278 2978.

BOCA RATON PALM BEACH

Rostyn Cereme, Realtor c/o Coldwell Banker 101 N. Federal Hwy. Boca Ratoe, Florida 33432 407 391 9097 Fax 407 391 6520 (USA)

COSTA DEL SOL **NEW PROPERTIES**

Golf, Beach and Inland vil-las/apartments currently available from 1 bed to 5 bedrooms with pools. Some results also available.

Lamaki & Co - Surveyen

Tel: 01-05 (986 Paul

or 018 34 52 38 25 99 Clive

POLLENSA Lowingly restored rustic finca on 5e speciacular view 680, 48A, 2WC, large modern lulichen. + 6 terraces, 5 fire-process, pool, fandacaped hate aprinkled garden, pastoral setting with ancient olive, almond, 8g, careb trees plus 1% share 44A greenbelt parcet. 1/5 mile to golf. 120,000.000 pessets. Tel: (3471) 533874. Fax: 534562 or 051-239 2038 (Manchester).

87. TROPEZ BAY Terraced vilige - superb views Hotel/podis/tennis C35-77000 DOMUS ABROAD 01 409 0571 (24 hrs) 431

COTE D'AZUR Exceptional apportunity. Deligiatus converted olive rails 2½ railes from sea, inacroprating 2 s/c high moome rentel apartmenta; ewimming pool, all mains immediate possession. FF.2,350,000. Call 010 33 83 57 28 82.

COSTA DEL SOL Michway Fuengirola/Mar-bella. 1. ON THE SEACH - 1 bedroom spartment, ampaing value 256,000 any cur-rency, ref. 575. 2. COASTAL VERWS - 2 bod. 2 bath, corner spartment 3 terraces, 255,000 - wall underpriced, ref. 597. 3. PENTHOUSE - 3 bed. 2 bath, spectacular views, coast 6 doll courts, inc. got share, 570,000 ref. 538. All fully furn, and ready to move into Euro, currency mortgages readily available, 70% over 15 years, CALAHONDA property shop, El Zoco 14, Calebonda, Tel: (52) 83 38 47 Fax (52) 63 01 65.

Relax. You're making a healthy investment. * FRANCE *

This summer and winter resort offers year round glacier sking golf, tennis and to much more

Low interest Swiss mortgages available.

invest in Europe's most stable

* SPAIN * PORTUGAL Buy an overseas leisure property from Montpelier and you'll own a beautiful, classically designed home with shops,

restaurants and swimming-pools nearby.
You'll be able to enjoy yourself in the sun knowing you've made a sound investment. Currently, you can buy a Montpelier home in "The Port Village", Almeria, Spain from \$40,000; "The Old Village", Algarve, Portugal from \$50,000 and The South of France in "Super Valmer" from £140,000 and in "Mont d'azur" for £400,000. These are well established estates in their final phases with amenities in place and ready for you to enjoy.

If you would like further information and a copy of our new brochure please call 861 834 3385 NOW.

26 Cross Street, Manchester M2 7AF

Tel: 061 834 3386

Move up to Montpelier 43 Pall Mall, London SW1Y 5JG (Registered Office).

Montpelier

International plc



JUST RELEASED Last Five Luxury Villas on exclusive Nine Villa

Private Estate -Ready to move into -Near Altea - Spain.

Prices from £167,000* for further details Phone

jahara u.k. Itd.

071-628 1832



Opportunity to own shares in a Private Nature Reserve overlooking the sea in the most beautiful city in the world -Cape Town. Accommodation in luxury thatched cottages with spectacular sea views over an unspolit beach. Unique financial advantages for UK investors. Interantional Exchanges. Consultants in London during May.

Contact: Monkey Valley at 42 Wimpole St., London W1M 7AF Tel: (01)935-2806.

SWITZERLAND

Sale to foreigners authorized Lake Geneva & Mountain resorts You can own a quality APARITMENT/CHALET in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA,

REVAC S.A. 52, rue de Montbrillant - CH-1202 GENEVA Tel. 41.22/734 15 40 - Fax 734 12 20

VERBIER, etc. from SFr. 200'000.--- Mortgages 60% at ~ 71/2%

St Savinien, riverside cottage. Saintes 10 miles, sea 30 minutes. Cottage in good overall condition. Picturesque. 3 beds. Large recep. Kit. Bath. WC. Price: 285,000 FFRS + Notaire.

Tel W/E 0732 866350 week 01 629 9598 (France) Fax 01 355 3728 (Alan Davis).

PROPERTY

NEWS, VIEWS AND ADVICE FOR PURCHASERS IN FLORIDA, FRANCE PORTUGAL, SPAIN AND MANY MORE. FOR FREE INTRO COPY OF THE LEADING INDEPENDENT PROPERTY NEWSPAPER, RING 0295 771779 (24 HOURS) OR WRITE TO PROPERTY WORLD, WANTAGE, OXON

NEW APARTMENTS BRITTANY COAST





Confact: David de Lara 34 Force Road London W14 QEP Tet: 01-603 1371 Fox: 01-602 6877

Projects for country resort Fax 39-75-393140 Vie Manzoni 266 Tel. 39-75-396553- 06087 PERUGIA

SIG AND SUMMER RESORT
TO minutes from Generic piscont
A choice of dislinguished choice
opportunities in pame positions
studied on out exclusive private pan
out in the developer and
Deport side from the developer
Altroctive low intellets Swess fromce
APPROVED SALE TO NON-RESIDENTS

Our new project Village de Campagna Studios, One and Two bedroom Duples, Procs from £45,000 to £70,000, Panoramic view of the countryside and Grimand village, Facilities include; 3 pools, 3 tennis. Up to 70% mortgages at 8.5% interest rate.

Fax 94434859 or UK Agent sems Abroad 01 409 0571 (24 hrs)

Near villars. A

PELLETTER-SAVON-HORWITZ
2, rue Poud Doumer
13100 Aix-en-Provence
Phone 42 28 41 47. Pax 42 26 62 83
For a trillegral welcome,
contact Mand PETERS.

MALLORCA

FLORIDA EAST COAST - THE PALM BEACHES I All categories residential, vacation & investment real estima. God, tennie, polo, marina & cosan focationa. Wonderful beaches. Palm Beach County. Jupiter, Palm Beach, Wellington, PGA, Bocc Ration, Morrgage & restal facilities where rec'd Merrit Lynch Realty (Alm Andrew Davey) 1081 Indiantown Rd, Jupiter 2347, Fig. Tel 0101-407-744-2500 Fx 0101-407-744-1894.

BIZA Charming villan nestled in the hillo amongst almond, hig & carob trees. Views to the sea. CS2-30300 DOMUS ABROAD 01 409 0571 (24 hrs) 431 4692

UNIQUE, BRINICH TOWN centre, marvellous house block, futurious d'fices and shot-Area unitin 1580, 40er 54 million DM. Extraordinary good investment. Promotion Mozart, 1 promenade des Anglais, NICE Tet. 33,586,373.7.

ALCHRISON GREECE - small private devel-opment of 4 freshold properties each indi-vidually architect designed. The sits is surrounded by ollve, almond and Cypress trees, and sach plot has magnificent views out to sea. From E&R,000 - 199,000. Further details John Goodwin 9703 864569.



100

(? N

0 370 HAR

(1) (中央)

~ গাত সৈত্ৰ কুম্

. . . . =

- ×

Weekel

Aurty Pages

المستحدة المستحد 1

VILLARS - SWISS ALPS Only 30 minutes from lake Geneva. Traditionally styled apartments and chaldts authorised for sale to foreigners direct from the oldest established builder in 100 -----E. Land The same of the sa المعارضين المراجعة ا المعارضين المراجعة ا

> Kohli Construction Collier House 168-169 Brompton Road Knightsbridge London SW3 1HW Tel: 01-589 4567 Fax: 01-581 1124

JOHN TAYLOR S.A.

presents to FRANCE
ON THE BORDER OF MONACO LE GENTILHOMME A SMALL DEVELOPMENT OF PROVENCIAL TOWN HOUSES with communal gurden and writtening peol SPLENDED VIEW OF THE SEA AND THE PRINCIPALITY

2, 3 OZ 4 REDBOMS, OPEN FIREFLACE IN THE LIVING BOOM, TEFRACE, BARRECUE AND GARAGE PRICES PROM PP. 1.640.000



CHARENTE - ON THE RIVER

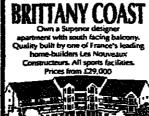
stajor towns and highways. Partially furnished. No intermediaries. Call owner Monday to Friday: (01039) 2/6596266 (10.00-19.00) or evenings (01039) 31/790419, attar 9.00 p.m.

Tuscany/italy - For sale

Finest ocean views in the

Algarve. Build your dream home on one of the finest plots available in the Algarve. For details of our limited number of plots and villas over-







ES VILLARS SWITZERLAND

1990 in the Bay of St Tropez

Please contact the Developer for brochures SOFIM Part Bellevue RN98, F 83310, COGOLIN. Tel 94434582/94434802

Paintings to cherish

William Packer reviews the Gelman collection at the Royal Academy

are ever put together by purely scholarly or academic criteria, and they always likely to prove the more boring. Personal taste and particular interest may be informed by the most rigorous judgement, but the truer test is always the delight afforded by the intuitively accumulated result. Within the chances of what the market makes available, the collector is bound only by the rules he sets himself, ever free to put what he likes with what, that sits so well with its neighbour, or the furniture, or indeed the curtains. The historical and critical context has its place in

the museum, but on private walls it is a fundamental principle that if a work is good enough in itself, it will sit comfortably with its peers of whatever school, or period, or

So it is with the Gelman Collection, lately shown at the Metropolitan Museum in New York and now come to fill the Fine Rooms of the Royal Academy in London (until July 15: sponsored by Guinness). For here, going far beyond any call to improve the shining hour by mere serious study, is the call to serious and particular pleasure, in treat upon treat. True, the visitor may ponder Picasso early,

middle and late as he passes around three walls of the largest room, or compare directly Braque the cubist with Picasso, or Braque the fauve with Matisse, or Bonnard with Balthus, Miro with Dali, Ernst and Tanguy, or any such recondite game as these: but what is really being celebrated is each individual work for what it is in itself, in the paint on the canvas, the colour, the

drawing, the image.

Jacques and Natasha
Gelman, expatriate Russian
and Czech who met in Mexico just before the War and became Mexican citizens, began this collection (they formed others, of Mexican

art) in the 1940s with the Rodin, Degas and Renoir bronzes and the severe surrealist Picasso head of a woman of 1927. By the early 1950s it embraced Bonnard, Vuillard, Rouault, Gris and Modigliani, Braque and Derain, and has continued to grow ever since, with evident spurts on particular artists, as chance or interest allowed. All but one of the Giacomettis were bought in the mid 1960s, for example, and all three Tanguys in 1958. And while Picasso has been bought at regular intervals throughout the period, amounting now to 14 works, Braque with five since 1954 and Miro too, with nines 1959 the over the years since 1959, the nine by Matisse were all acquired between 1967 and 1983, all five Bonnards by 1953. The Gelmans remained as

pre-Columbian and modern

active as collectors in the 1980s as in the '70s, '60s and '50s before them. Jacques died in 1986, but Natasha has continued to add significantly to the collection, including the seated Man and male transport seated Man and nude woman of 1967, from Picasso's last period, and the magnificent early landscape, of Mountains and olive trees at Taragona of 1919, by Miró. In this present period of such grossly inflated prices it is something of a comfort to learn that the true private collector may still ilourish.

Some believe it wrong to hold great works of art in private, that should always be available to the public, and certainly no one but an accountant can see the benefit in shutting up masterpieces in a vault. But it remains a most curious thing that works that



Boy in a Striped Sweater,' 1918, by Amedeo Modigilani

pass straight from the artist onto a public wall, without at least an interval in private hands, so often seem sterile and imaginatively inactive. It is as though it is necessary for the true work of art to be cherished a little and so charged up by a personal and intimate attention. To walk into the first room, with its Bonnards, the large rich interior of 1916 before the door, and on through the room full of Matisse, to Modigliani, Chagall and the small girl in profile of Picasso's earliest period, and on again to Braque, Gris and Miro, Giacometti, Rouault and Balthus, is to begin to understand.

A gremlin got into the computer at Southwark Bridge, and the piece I had left for

your edification and delight in your edification and delight in the week before Easter, vanished into thin air, by which time I was safely incommunicado abroad. But the three shows I then reviewed are still on, albeit in their last few days. Indeed, Peter Blake's Homage to Peter Blake's Homage to Marilyn Monroe at Waddington (11 Cork Street W1) fimishes today. The other two, of Alison Britton's beautiful and monumental pots, bowls and jugs, at Contemporary Applied Arts (43 Contemporary Applied Arts (43 Earlham Street WC1) and Earlham Street WC1), and Lawrence Preece's latest paintings and sculpture at the Redfern (20 Cork Street), have

I can do no more now than recommend all three of them

Serious rocks in New York

Homan Potterton drools over jewels coming up in the saleroom

Girl's

institute of America. Its depth is 65.4 per cent; its table, 61 per cent; its girdle is thin to slightly thick; its culet is small; its polish is good and its

symmetry is very good. As regards parity, it is internally flawless. Its colour grade is "D" and it has no florescence.

So what does all that mean? In the first place, as carats go 52.16 is fairly large, but it is not exceptional. Nevertheless, any diamond that is over 30 carats is worthy of attention. The "table" is the stone's uppermost and largest facet.

uppermost and largest facet: when expressed as percentage

it means its size as a percent-

age of the size of the entire stone. The girdle is the outer edge or periphery of the stone. The culet is the underside

which is polished parallel to the table. "Polish" ranges from poor through fair, good, very

good, and excellent and it

depends on who cut the stone. A flawless diamond is one that

has no internal or external

flaw; an internally flawless one

has blemishes on the exterior.

Apart from those which are supposed to be coloured, dia-

monds should be colourless; if

they are not, the amount of

Baguette (elongated rectangu-lar), and Cushion (square).

In the line of precious stones

Sotheby's is an emerald and

diamond brooch. This consists of two emeralds (18.35 and

19.32 kts respectively) framed

by diamonds. The two parts of

the pendant come apart so that

it can be worn to give double dazzle as both a brooch and a ring. It is estimated at \$1m. For about half that price one might

buy in the same sale an exqui-

site necklace made up of a

total of 314 diamonds and set

by Harry Winston. Christies auction features a

number of coloured diamonds. As these are very rare they are

collectors' items although

today, since the development of the Argyle Mine in Austra HEN MARILYN ha, they are less so. One special diamond at Christie's, although by no means the most expensive, is the famous "Moon of Baroda." monds Are a Best Friend" in the film Gentlemen Prefer Blondes, she knew what she was singing about. Of all precious stones it is the diamond which still attracts the This pear-shaped, 24-kt stone was probably discovered in India in the late 15th century greatest admiration, and comand it belonged to the Gaek-wars of Baroda. The legend surrounding the diamond is mands the highest price. In auctions of Magnificent Jewels to be held at Sotheby's and that whoever owns it will Christie's New York from April 23 to 25 there are several superb examples, but one in particular outshines (literally) all others. This is no mere pre-cious stone, this is a rock. It is always maintain or improve always maintain or improve their worldly position; but, as it may once have been worn by Marie Antoinnette, potential purchasers at next week's auction would be advised to treat the legend with a pinch of salk. The Moon of Baroda has a light realow has which means that the sort of best friend that many girls would kill to have. Sotheby's estimate that it will yellow hue which means that as a stone it is not the best and fetch between \$4m and \$5m.
It is described as 52.16 carat, on this account it is estimated Emerald-Cut diamond and it that a mere \$100,000-200,000. It measures 2.34 x 2.01 cms; but that is only part of the story. Those in the know need to be informed of the following will, however, attract attention on account of the fact that it was worn by Marilyn Monroe-in a celebrated publicity photo-for Gentlemen Prefer Blondes. details from the Grading Report of the Gemological Institute of America. Its depth

After diamonds, the most sumptious jewellery on offer next week is two cultured pearl necklaces, one white, the other black. These are at Sothebys where they are estimated at \$2m and \$1m respectively. The auctioneers claim that the more expensive necklace is "the largest and best of its kind ever to be offered in a public sale." By this they mean that the pearls are near-round, that their colour and lustre is fine and most importantly of all, that the pearls are phenomenally large: some are almost 2cms in diameter. These pearls are modern: that is, they are straight from the oyster and an Australian oyster at that. This accounts for the fact that similar necklaces have been sold at Sotheby's for the past two years. In 1988 the strand was comprised of 25 pearls; in 1989, 35; this year there are 45.

Both auction houses have large selections of jewellery by Van Cheef & Arpels, Tiffany, Cartier, Bulgari, David Webb, and Harry Winston. And Christie's have three spectacular art deco Cartier clocks. Cartier only ever made about 90 of these and they are quite simyellow in them is rated on a ply amazing. And none more scale D (colourless) to Z (light so than "The Water Clock" of yellow) to "fancy" (yellow). about 1929. This is designed as The commonest fusus of shape, an 18th pentury Chinese carved and cut are Emerald (rectangulated bowl against the side of lar), Marquise (pointed oval), which croaches a pide chimerather (teardrop), Round, Oval, his eyes are made of emeralds. Bagustta (elargated rattangulated to the local designed as the horsel designed as the local designed as the lo Looking down on the bowl-its surface is the face of the clock and around its rim are set the er-of-pearl, enamei, coral, and gold. The bowl is filled with water and in it floats a small tortoise-shell turtle: by means of a magnetic mechanism he "swims" to the correct time. The estimate for this ingenious device is a mere \$60,000-80,000. The other two Cartier clocks on offer are "mystery clocks:" that is they have rock crystal dials over which the hands appear to float. The less elaborate of these is estimated at \$250,000-300,000 but the other, in the form of a jade elephant with a howdah on his back is expected to fetch much more.

Holly goes under the hammer

Antony Thorncroft finds that it's rock 'n roll time in the salerooms

AVE YOU heard the one about the man who gave Des O'Connor £60,000 for helping him out with a few jokes? The indestructible O'Connor, who has replaced the mother-in-law as the butt of other comedians, hopes to have the last laugh on Monday at Phillips when a guitar given to him by Buddy Holly goes under the hammer carrying a top estimate of £60,000.

'Still Life With a Gultar,' 1913, by Juan Gris

The odd couple toured the country together and Holly enjoyed the experience enough to hand over his instrument. It should have been worthless. but within a year Holly was killed in an air crash and the myth makers began their work. One of Holly's most devoted fans was David Howery, who assembled the largest archive imaginable of artifacts relating to the bespectacled singer who died before he could fade away.

Howery has decided to cash

it in, and Phillips came up with the best deal - which includes some very optimistic esti-mates. O'Connor read about the forthcoming auction and at guitar. Even without it,

Phillips was hoping to make £500,000 from such rare mate-

rial.

The man is the centre of a committed cult and never again will such a mass of mementoes, ranging from his High School year book; post-cards he wrote from England complaining about the weather; his harmonica; his wallet, in all over 140 lots, be on offer. Some of the prices seem extraordinary - two pairs of sunglasses each with an estimate of up to £14,000; his black suede loafers for up to £10,000; the tuxedo he wore on stage for £40,000 - but it only requires two fans to bid each other to the limit for

Phillips' gamble to pay off. By an odd chance Christie's South Kensington is offering a Buddy Holly suit next week with a £4,000 estimate. But this was made for street wear, and does not carry the appeal of a stage suit. Even so, a Holly stage costume was auctioned in the US last year for only

This is pop memorabilia week in London, with Sothe-by's batting on Wednesday and Christie's South Ken on Friday. The market began here

nine years ago and has gone from strength to strength. By grouping their auctions it is hoped that the big American dealers, the avid restaurant collectors like the various Hard Rock Cafe's, and the increasingly important Japanese buy-ers, will reckon it is worth making the trip over. Despite some plateauing of prices in certain areas demand is expec-ted to be good. At each auction middled aged successes enter the market, seeking a tangible memory of their youth.

The auctions have always

been built around the Beatles: the Japanese buy nothing but. Some aspects of Beatlemania chandise tended to be produced in vast quantities and even rare sounding items, such as a complete, 77 issue run, of the Beatles fan magazine, has proved surprisingly common and halved in price, to £200, in a couple of years. Stockings decorated with Beatles have fallen completely from sight. Once they made £100. Then a warehouse was discovered piled to the roof with unsold stock and their value sank to £20 a pair.

But good signed photographs of the Fab Four have risen in price from £150 to nearer £500 in a couple of years and all three salerooms have Beatles lots galore on offer. At Sotheby's there is a 1962 advertising poster with the Beatles shown way down a variety bill, and mis-spelt as Beetles, which could make £5,000, its price boosted by the fact that it is sold by Pete Best, briefly a Beatle before being replaced on drums by Ringo. Christie's is excited by the

costumes that the Beatles wore in a TV programme in 1964 when they appeared in a skit on A Midsummer Night's Dream. This is a unique chance to acquire a dress worn by John Lennon (he was Thisbe), and the estimate of £10,000 for five costumes looks reasonable. Phillips has an excerpt from a book on Irish surnames which includes the quote "no person of the name Lennon has distinguished himself in the cultural life of England," to which John has indignantly added "oh yeh?"

After the Beatles, Elvis Presley naturally has his collectors and Sotheby's hopes Phillips two years ago for an Elvis Presley stage costume. Its example dates from 1972 and is a cream jump suit with red silk inserts. (In comparison Elton John's stage jumpsuit of 1974 looks cheap at up to £600, as does David Bowie's of 1987 at £1,000.) Sotheby's has high hopes of a Jimi Hendrix guitar which has the perfect provenance - it was given by Hendrix to his drummer Mitch Mitchell who had remarked that it was a pity that Jimi smashed up all his guitars on stage. Hendrix is keenly collected (death is a great appreciator) and the top imate is £70.000.

Sotheby's in the past was reluctant to offer the paraphernalia of current rock Monroe (both Sotheby's and



red slik inserts. Sotheby's is looking for more than £28,600

stars, preferring to rely on the patina of past reputations. But it is including a waistcoat worn by Matt Bros (estimate £300) because any money raised is going to charity. Christie's meanwhile stays up with the charts and hopes for £3,000 for a pair of purple, black and gold paisley patterned brocade ankle boots worn by Prince.

Christie's is also pushing its auctions into new areas - into the film world, formerly a preserve of New York. It made over £80,000 last year from Charlie Chaplin's bowler and boots, and almost £20,000 from a dress worn by Marilyn Phillips have much cheaper Monroe dresses on offer next week). This time Christie's is seeking a modest £400 for two snapshots of a thirteen-year-old Errol Flynn, already quite a charmer when a south London

schoolboy.
But perhaps the most intriguing lot is a group of ephemera relating to Arthur Lowe, Captain Mainwaring of Dad's Army. It includes a complete work diary of the actor from 1946 to 1982 and looks a bargain at £800. If it sells well we might see television stars swamping the auction houses with scraps from under the green room

ORPHEUS CHAMBER ORCHESTRA RADU LUPU piano HAYDN Symphony No 91 in E flat MOZART Piano Concerto No 17 in G, F453

SHOSTAKOVICH Symphony for Strings in C minor The European Tour by the Orpheus Chamber Orchestra has been made possible through a grant by LP Morgan & Co. Incorporated Seat Prices £16 £13 £10 £7.50 £5

SUNDAY 29 APRIL 4.00PM

BARBICAN HALL 01-638 8891 (9-8 daily)

Radio

Right drive for van lady

world famine, Dan Dare goes to Venus on a trip where memory seems to have done for

research ("thank heaven you remembered that!") His col-

leagues are a titled scientist, a

They are captured by lizard-

comic Cockney and a lady pro-

faced creatures with (for radio)

female human voices, and adventures crowd thick and fast. At the end of the first

instalment they are threatened

by four simultaneous torna-

began life for the stage, a verse adaptation by Craig Raine of Racine's *Andromaque*. It was

not approved by its director,

Radio 3's Friday Play, 1953,

does. I bet they'll survive.

"WAS taught by a civilised schoolmaster not to use the word "unfair," since very little in life would ever turn out to be fair; but I must use it for the fate that sent Mary Shepard into Alan Bennett's life. He is a man gifted by nature with the abil-ity to write amusingly about amusing things, which we generally assume to be his own invention. So what could be more unfairly unfair than that an eccentric 60-year-old lady should push her van into his drive, unasked, and stay there

for 15 years? Alan Bennett has made four 15-minute talks about this lady, The Lady in the Van, (Radio 4 at 9.45 am on Thursdays). His account of her activity is enchanting, though it was quite insignificant. She pushed the van into the drive of Mr Bennett's N.W.1 house No.62, when she had been officially warned that it was "a danger to public order" if parked outside No.63. No question of permission; there was the space, she took it. And there she was for 15 years, with one van or another, for a time in a lean-to shed. How lucky she chose that drive!

reckoned must be specially

interesting because it was edited by a clergyman. It emphasised fiction at the

expense of science. To avert a

and you can see why. Although, broadly speaking, it follows the fortunes of the familiar characters, they are no longer Racine's characters. still less Homer's, and there is a Dan Dare improbability about the background. The Greeks and the Trojans are now Britain and the Axis. The Axis has won (the Americans having perhaps concluded a separate peace). Churchill has drunk himself to death with Brendan Bracken, the English King Hector has been hanged, There is another four-part serial on Radio 4 on Thurshis Jewish wife Annette Le Skye and their son Angus are hostages in Italy, ruled by King Vittorio Mussolini. days, at 11 pm, an adaptation of Dan Dare, the science strip in The Eagle magazine, that we

It would need a stronger plot than Racine's, which plates a story of ill-placed loves with honour and glory, to overcome a situation so unlike what we live in. It is as if victorious

Macbeth had overrun England. Only one character is even capable of honour, Count Klaus von Orestes, Hitler's emissary to Rome, who demands that Vittorio (Pyrrhus) shall marry a German Princess Ira (Hermione) and send Angus (Astyanax) to Ber-

Ira and Orestes were once in love, but Vittorio is now to have her. However, he falls for Annette (Andromache, King Hector's widow), and she goes along with him to keep her son Angus from being sent to Germany. Their betrothal is announced on Rome radio (which still plays "Lilli Marleen," only in Italian). Orestes decides to kidnap Ira, but Ira, publicly turned down by Vittorio, wants revenge, and Orestes reluctantly knifes him in the vestry after the wedding to Annette. Basically it follows Racine, but for me the atmosphere is fatally wrong.

I am no addict of Craig Raine's verse; the dialogue is poetically conversational (Ira has "eyes like burnt-out factory windows"), and there are rhymes like "public enemy" with "hegemony." Bob Peck was a bold but unpoetic von Orestes, Jonathan Hyde a tougher Mussolini than his father. The two women were well contrasted - Sarah Badel a gentle Annette, Jane Bertish a firmly determined Ira. Tim Suter directed.

B.A. Young

DORC, Shehesbury Ave. 1ct CESSON
Beas Stop Clodes May 5
TOSSANDEZ, 4+ Franchy Close
MEREMAIL Paddle Doc. Tel 234854
Sheeple Sinderby
TOSSANDES, 4+ Recknes

NATIONAL THEATRE, South Benic Telebra.
Chose: THE SCHOOL BURSCANDAL/PRES
Lyttekon: SUNDAY IN THE PARK WITH CRE

Cotedor, ABINGDON SQUARETARQUESE FACING DEBACK T 0536430725(Obrien) T 0536430727(LytteRon) T 0536430728(Cotedor) + Waterloo

larya 186430935. • Whitedoo PALACE, Shaftesbury Are. Tel Course Les Miserables PROPENT, Charing Cross Rd. 2d 862104 The Wild Duck Province May 10 T 0636-C0233. — Detection Court Road King Opens April 25 T0006-00004. — Pleaselily Cocus BARBICAN, Buthican Centre, SBR St. Tel 6884 Royal Shakerpeter Company Barbican Theorete COMMOLANUS The Pit: THE DUCHESS OF MALE T0836430906 (Berbican) T0836430907 (Pt). Barbican (Monerate urn to the Furbidde. Shadowlands TUSIA-GURE. © Picondilly-Circon ROYAL COURT, Stome Sq. Tel 791,795/2894 Bestde Herself Closes April 39 TOSSA-GURS. © Some Square BOYAL CPRINA BOOSE Court Cdn. Tel 261,196 Opers: La CRIMINATOR Court Cdn. Tel 261,196 Balte: GREGLIE-GALANT BRIEFFORSY CME BALLS FURSILLY GLOSEA TOSSA-GUYIL. © Court Gasden COLISCUM, St. Martin's Liu. Tel SMAINS ENG: MACHITH/AELADNE ON MANOS T0836.430909. © Leicener Square COMMENT, Paston S. Tal WILESS Notel and Gestie T0836-80990. Precedity Circus DOMENTICS DOMENTICAL, Reporture Court Rd. Tel SPRANCE The Georgian State Dance Company ROYALTY, Pentugai Se. Tel 2514 A Clockwork Oxange T0D:445090, 4 Hollow DLER'S WELLS, Rosebery Art. Tol 25,9716 diler's Wells Royal Ballet Closes May 5 354,3994. — Augel AFTESPURY, Shatembury Art. Tel 274,5399 TORGASTONS, Wast St. Pai Digards SYMARTIN'S, Wast St. Pai Digards The Monascirap TORGASTONS, the Lebourter Square STEAND, Astroych, Tel Statestrage TORGASTONS, the Covert Carden VALUEVILLE, Strand, Tel Statestr Herchange Closes April 28 TORGASTONS, the Charles Creat VECTORIA BALACE, Victoria St. Pel Statest Braddy The Woman in Black-T083643092; & Count Gorden HOSE, Shahesbury too, Tal extracts Marn of the Morment TOSSO-COPTS. • Proceedily Circus No. 10 Copt | Procedular No. 10 Copt | Proceedily No. 10 Copt | Procedular No. 10 Copt | Proced eming with Peter United Closes May 29 (SUSA) - Proceedity Cross ACT Whichell, Ricketta Fire Markett's, Represent to 1882 244. The Phantom of the Opera Tossactors. & Piccasilly Orce. MINISTRALL, Withelms, 100,000-100 Brite For Hour Wife Transfer May 5 T0036,000900 Charles Cress LONDON BULLADUM, Argyl St. 124 cm The Firshes of Pensance T603440092. Content Gross

The Official London Theatre Guide

Theatreline Call the 0836 Theatreline numbers in can one uses Theatheline numbers in this guide for more information and daily seat availability. Calls cost 25p off peak or 35p standard/peak from anywhere in the UK. Theatheline is produced by S.W.E.T. in association with FT. Cityline.

JISIA SCOUNT VIDEO CLASSICS Great Performances from Deutsche Grammophon, Decca and Philips on VHS Video WEST SIDE STORY: BERNSTEIN SONGS OF THE ALIVERSHE: KIRI AN EVENING WITH KIRI TE TE KANAWA conducts Te Kanawa, Carreras, Troyanos in "The Making of the English Chamber Orchestra. Cond. at the Royal Albert Hall with Jeffrey Tate. Recordina". Jeremy Irons, Warren Mitchell and POCCIAI: MADAM BUTTERFLY **VERD): RIGALETTO WITH BEETHOVEN 4 & 7: CARLOS** PAVAROTTI Gruberova, Wixell, Vienna Phil. Freni, Ludwig, Cond. Herbert von conducting the Concertgebouw, Karajan and Vienna Phil. Cond. Chailty. (Complete). Amsterdam. BIZET: CARMEN WITH MUREYEV & FONTEYN IN TCHAIKOVSKY'S SWAR LAKE Baltsa, Ramey, Metropolitan VHS VIDEO Only £14.99 Vienna Symphony, Cond. Opera, Cond. James Levine. (Complete). **VEROI: OTELLO WITH VICKERS** HOROWITZ PLAYS MOZART Frent, Glossop, Berlin Phil. Cond. Piano concerto No. 23. Orch, of La Herbert von Karajan. (Complete). Scala Milan, Cond. Gullini. From London's finest classical record shops Available from the following branches: 1 CREED LANE 437 THE STRAND 29 RATHBONE PL. udgate Hill London W1 London EC4 By St Paul's Opposite Charing 5 minutes walk from Tottenham FELEPHONE ORDERS - RING 01-637 0129 FAX 01-637 0120

England, the Lords

Gibson, Goodman and

Rees-Mogg, were rais-ing their voices in unison in

the House of Lords yesterday

warning against the destruc-tion of the Arts Council,

another worthy English quango now under some threat. They spoke with

authority all being ex-chairmen of the Council. Their

speeches must have depressed the Minister for the Arts, Mr

Richard Luce. Last November Mr Luce per-

suaded the man holding the

Government purse strings, Mr Norman Lamont, that the arts

in the UK really were on the

ropes and secured a generous 11 per cent budget increase for

1990-91. It should have shut up this most vociferous of pres-

sure groups. Instead, the arts have never been so wracked

with personal rows and finan-

cial crises.

The personal rows are the

more important because the

men who come out on top (the

only woman involved is the

Prime Minister, who might yet decide to do something about

the arts) will determine the

solution to the money prob-lems. The key players are Mr Charles Henderson, the top civil servant at the Office of

its opposed worlds - as it were, the cold, war-torn North and the warm, exotic South.

The cast scrapes, I would say, a three-out-of-six rating. If the

set had been made 15 or even

ten years ago, Nicolai Ghiaurov's Konchak would no doubt have counted as one of

its highlights, but as presented

here the voice is is sad condition, and the barbaric

fascination of the character

goes for next to nothing.
The young Yugoslav Igor,
Boris Martinovich, has a rather

watery, loosely defined bass-baritone, neither

unpleasant nor compelling, and very little presence - oh

for the ring, attack, and verbal sentience of the Royal Opera's

Leiferkus! In Vladimir's

cavatina, Borodin's Glinka-inherited vocal writing

is at its most seductive,

creating a kind of Russian bel canto; but Kaludov, the Sony

tenor, hard though he tries,

sounds weedy and taxed to his

Garden singers, Ghiuselev (Galitsky), is here represented - in fine voice, and all the

more impressive in his ability to underplay the rollicking

coarseness: one senses the aristocrat beneath the debauchery. Alexandrina Milcheva's Konchakovna has

the right sultry beauty of timbre, though the voice is rather slow to wind itself

through the ornamented vocal line. And Stefka Evstatyeva, a

singer not heard in London for too long, brings to Yaroslavna's laments a

soprano of womanly beauty and amplitude (apart from

some shrillness at the very

top); she cannot equal the ineffable majesty of Anna Tomowa-Sintow, but the style

is unfailingly sympathetic.
The EMI set, ploddingly played and conducted, and cast

mainly with minor singers or worse (apart from the lovely young Konchakovna of Reni

Penkova, once a Glyndebourne mezzo) was plainly devised as a "portrait of Boris Christoff." In Shalyapin fashion he takes

both bass roles, Galitsky and Konchak, which are given in fuller form than anyone else's

(though Act 3 in its entirety is

missing). There now seems something rather grotesque about such opera-hogging —

CHESS No. 819

Rxe5! 2 Rxe5 Qxe5 3 Qxd7
 Bxf2+! 4 Kxf2 Rf8+ 5 Kg1 Qe1
 and White resigned. If 5 Bf4

Black wins by Nxf4 6 Kg1 Qxb2 threatening mate and the rook.

COLNAGHI 14 Old Bond St W1

01-491 7408 Special Sunday Preview

of an Exhibition of OLD MASTER DRAWINGS

Tomorrow: 12-4 pm

ART GALLERIES

THE LEPEVRE GALLERY 30 Bruton Street, London W1X &TA (01-452 2107). An Exhibi-don of XIX & XX Century Paintings., 28th March - 4th May 1990. Mon-Fri. 10 am- 5

MARL BOROLIGN 6 Albemarie Street, London Wh. LARRY RIVERS 27 April - 19 May 1990. Mon - Fri 10-5-30 Set 10-12-30. Tek 01-629

At least one of the Covent

limits.

Borodin's

the Arts Council.

Arts and Libraries is a back-

water for ambitious civil ser-

vants, traditionally reserved

for tired warhorses approach ing retirement. But Henderson

is young and on the way up. He was keen to make his mark

and his mark is the drive towards devolution for the

arts, stripping the Arts Council of many of its funding powers and encouraging regional arts boards to look after the arts in the interest of the arts in the interest of the arts in the interest of the inte

their areas, on the lines of the new regional health authori-

ties. The policy led to the resig-nation of the secretary general of the Arts Council, Mr Luke Rittner, and yesterday's omi-

nous warnings in the House of

In contrast Mr Peter Pal-

umbo is a mild mannered man.

Born in a bell tower

Andrew Clark on the centenary of Martinu's birth

HE ROOM is less than five metres square: no space even for a water closet. Contact with side world is either by loud hailer or a tricky 200-sten-descent. You can still see the pipe which used to funnel rain from the roof as a water supply. The sound of the bells is

This is the church tower of St James the Apostle at Pol-icka, visible for miles around, and commanding a remarkable panorama over tough, rolling Boheman countryside. In this cramped, humble space, the Czech composer, Bohuslav Martinu, was born exactly 100

years ago. Visits to composers' birthplaces, homes or gravestones often disappoint those who seek an echo of the inspiration behind major works of musical art – but Policka is an exception. The town, a three-hour drive east from Prague, has changed little since Martinn's lifetime. With less than 10,600 inhabitants, it is small enough to project a specific atmosphere of past associations. And we know from documentary evidence — not to meation the music itself — that Policka exercised a strong pull on the composer from the time he left Czechoslovakia for Paris in 1923, until his death in

exile in 1959. Martinu is still a relatively unknown quantity in the par-theon of 20th century music. His output was prolific and uneven, moving from a progressive early phase to a maturity which harked back to his Czech roots. Advocates of his music are on the increase and the centenary has prompted some worthwhile events, in which Policka is playing a

proud part. Together with his parents and two siblings, Martinu lived in the church tower in Policka for the first 12 years of his life, before moving to a small town-house. His father, a cobbler, earned a living by ringing the bells and acting as a firewatch. The town council later

financed Martinue's studies at the Prague Academy of Music, from where he was sent down for "lack of dedication." But by 1929, Martinu was sufficiently well-established as a composer to be asked to play his own music at the opening of Pol-icka's new theatre. In the 1930s he regularly exchanged Paris for Policka in the summer holi-

Long after Martinu's last visit to Czechoslovakia in 1938, Policka remained a source of museum in Tylova Street, there is a fine photo-portrait of him in his New York home in 1944, with a picture of Policka side him on the mantlepiece. On the manuscript score of the "Hymn to St James," written 10 years later, lies an inscription linking the piece to the neo-Gothic church where the composer was born. You don't have to search far in his music for traces of folk melody or pastoral lyricism. The sound of church bells even crops up in his opera The Miracle of Our

The Martinu museum is a far more detailed and composite tribute than the equivalent memorial to Janacek in Brno. Among the photographs on dis-play, the high forehead, long face and shock of straight hair mark him out from childhood to the grave. Martinu's oblique sense of humour, such a distinctive quality in his music, is equally evident in his cartoons, in which all the humans

resemble mice.
The hair-raising flight from occupied France and the happiness of his teaching years at Princeton and Tanglewood are well-documented, as is the long and productive friendship with the Sachers, who gave Martinu and his French wife, Charlotte, an island of peace in his final years in Switzerland.

But side-by-side with the images of a cosmopolitan emigre are the constant reminders of his Czech background. Martinu was initially buried in Switzerland but in 1979 his remains were moved

PARRY Symphonic Variations ELGAR Enigma Variations
DVORAK Cello Concerto VAUGHAN WILLIAMS Wasps Overture English Syraphony Orchestra William Boughton conductor
Michaela Fukačová cello
45-412-50 2 TICKETS FOR THE PRICE OF 1

61-608 883



Milan Knobloch beside his statue of Martinu to Policks

to the churchyard in Policka, where he is now buried beside his wife. During my visit, the new mayor of Policka rather touchingly brought along some flowers for me to lay at the

grave. A statue of Martinu by the Czech sculptor, Milan Knobloch, will be unveiled in Policka on September 1, and a recital hall is nearing comple-tion in the museum building.

THE NEW production of Records

Prince Igor at Covent Garden earlier this year, a musical and vocal triumph, has been followed up with speed by two issues of the opera on CD. The first, on the Sony label (the brand-new incarnation of CBS), is complete, of recent origin, and made in Sofia with a cast almost entirely composed of noted Bulgarian opera singers; the second – a curiosity from EMI – is crudelycut, and was made in the 1960s (never released in this country at the

time, strangely enough), in Paris, though again performed by Bulgarians. Since the first is in good (if. somewhat recessed and sometimes over-reverberant) sound, and decently performed, and since the second comes disgracefully deprived of a libretto, the choice ought to be clear. And it is - but not

Prince loor is one of the more mysterious of successful operas. It was left incomplete by its own composer and posthumously put together by two others (Rimsky-Korsakov and Glazunov), who failed to use up more than a quarter of the extant original material. It is riddled with narrative loose the work going, though ends. And yet — as revealed to without summing up to the full

Russian epics

us in majesty on the Covent Garden stage — it figures among the grandest of operatic epics, and specifically of war The grandeur, and the

essential coherence, are sustained beyond all passing confusions or unresolved elements by the conductor, the chorus, and above all the six principal characters, each of them embodying in emblematic fashion the opera's main themes. It follows that only the grandest singing will really do for a proper account of the drama. At least five of the six Covent .Garden principals were of the required

vocal weight and strength of personality (and the sixth, the tenor Alexey Steblyanko, though vocally too heavy, proved a more than acceptable Vladimir). The Sony recording leaves a mixed impression. The chorus is far more lively than Covent Garden's; the conductor keeps the work going, though

Borodin: Prince Igor. Boris Martinovich, Stefka Evsta-tyeva, Nicolai Ghiaurov, Nicola Ghiuselev, Alexandrina Milcheva, Kaludy Kaludov etc./So-fia Festival Orchestra & National Opera Chorus/Emil Chakarov. Sony S3K 44878 (three CDs)

Borodin: Prince Igor. Constan-tin Chekerlisky, Julia Wiener, Boris Christoff, Reni Penkova, Todor Todorov etc./Sofia National Opera Chorus & Orchestra/Jerzy Semkow. EMI CMS 7 63336 2 (three CDs) Shostakovich: Lady Macbeth of Mtsensk. Galina Vishnev-skaya, Nicolai Gedda, Dimiter Petkov, Werner Krenn, Birgit Finnilä Robert Tear etc./Ambrosian Opera Chorus & LPO/ Mstislav Rostropovich, EMI CDS 7 49955 2 (two CDs)

yet Christoff's theatre-filling declamation and myriad shadings and nuances prove irresistible, even in those many passages that show the voice to have been caught some way past its prime. Since the opera is so trimmed down, there is space at the end of the third CD for 16 Borodin songs, in which Christoff's art is again incomparably rewarding.
Buyer's guide? Since the

Covent Garden production was recently televised, to thrilling effect, and is promised for video release, that is really the Igor to wait for (a shame indeed that some enterprising record company failed to rush the whole production into the studio at the time). But for those impatient to explore this marvellous rich and fascinating work before then, the Sony set will have to do. The 1979 EMI "première

recording" of Shostakovich's

Lady Macbeth — another

Russian epic, of a very

different kind — has been reissued on CD. It is a performance no serious opera-lover can afford to be without, since the stature of the work itself, one of the most "extreme" pieces of music theatre in the history of the medium, grows with every fresh encounter. Rostropovich is not its ideal conductor: in passages of riproaring brassy frenzy his ambition to drive the LPO to the very limits is not founded on equivalent virtuoso control. Even so, his sheer commitment to the task, and that of Vishnevskaya in the leading role, tend to disarm criticism. And the large cast is first-rate.

Max Loppert

ships but partly on a recent lunch at the Arts Council at which the Prime Minister entered 105, Piccadilly for the He welcomes a smaller Aris Council which better matches first time. Lord Sainsbury, his business experience in run-ning a tiny family firm. He was chairman of Covent Garden, was there batting for the Opera House while Mr Geoffrey Cass did the same for his embattled "national," the RSC. Both could evoke the magic name of almost certainly aware of the changes afoot before taking on his job a year ago. From the start he has been a committed supporter of the flagship arts

Wracked with rows and crises

Will Mrs Thatcher remember her lunch at the Arts Council when Mr Palumbo asks for more money, wonders Antony Thorncroft

> 'Priestley," the Government companies – the Royal Opera House, the English National Opera, the RSC and the accountant who examined their books six years ago, went native, and said that little was wrong with the management of National Theatre. Under the either company that could not be put right by more subsidy. re-organisation they expect to Mrs Thatcher was non-commi-tal in her reactions but insid-

ers reckon she accepted the case. When Mr Palumbo approaches Mr Luce in a few months time to argue that rising inflation makes nonsense of the current grants, Mr Luce will hope that Mrs Thatcher remembers the lunch. But the cavalry riding to the rescue of the Big Four will not

son of ten new productions at

the same time as disclosing a f3.3m deficit which is budgeted to grow to \$5.3m by early next year. Such a burden would be unsustainable if Covent Gar-

den did not anticipate an

autumnal injection of extra

stated enthusiasm for the flag-

cash from the Government. This confidence is based partly on Mr Palumbo's oft-

help the arts in the regions or the battered morale of the Arts Council. Next month the adver tisements appear for Luke Ritt-ner's job. The front runners are likely to be Anthony Everitt, the current deputy. Timo-thy Mason of the Scottish Arts Council, who is in the bizarre position of working alongside Charles Henderson in devising the new structure for arts funding in England; Peter Stark, the ebullient head of Northern arts; Colin Tweedie of ABSA; and Christopher Gordon of the Council of Regional Arts Associations. Whoever gets the job faces working with a chairman who chooses to function virtually as chief executive. Mr Palumbo has his office at 105 and is a regular

attender. The new secretary general must also accept the fait accompli of an Arts Council reduced in power, which might deter some candidates. There is an argument, favoured by Anthony Everitt, that the planned changes actually strengthen the position of the

Arts and Libraries, and Mr gain, being removed above the Peter Palumbo, chairman of mass of arts companies. They Council since it will still handle the subsidy and allocate it to the regions. If, for example, will still be funded by the Arts Greater London Arts goes all community minded and Council but with an exclusive-ness which is akin to direct financing by the Government.

This perhaps justifies the optimism of Mr Jeremy Isaacs, general manager of the Royal Opera House, who this week announced an ambitious season of ten per productions at reduces its grants to the four major orchestras based on Lon-don – the RPO, LPO, etc – the Arts Council could rap its

little control of how the RAB's distribute their funds: in future it will have this reserve power. But in practice an Arts Council with its staff reduced by over 50 per cent will not have the expertise to judge whether, say, Southern Arts is distributing its largesse wisely. The drama dance and other specialists will have gone. Inevitably any local arts company which feels short changed by its arts board will complete to the Arts Council. complain to the Arts Council. This strange division of responsibility will lead to

At the moment the Council has



Mild mannered Arts Council Chairman, Peter Pajumbo

tremendous rows and

perpetual squabbling.
The Arts Council has also lost its ability to nominate two members to each regional arts board while the boards will have five members on the Council The secretary general may in theory control the money but he will be under pressure to let the re-inforced regional lobby decide how it is

All may not yet be lost. There are reports that Mr Luce is worried that he has gone too far in pushing through changes which are basically Labour Party policy. When Mr Mason makes his suggestions as to which clients should stay funded by the Arts Council it may be longer than first envisaged, and include the larger regional repertory theatres and the major national and regional orchestras, in all over 20 leading arts companies. The end result of the reforms will be another great English compromise.

COUNTRY HOUSE SALES IN MAY

Wherwell Priory

Near Andover, Hampshire

By direction of the executors of the late Countess of Brecknock, D.B.E. The contents of Wherwell Priory will be sold on

Wednesday 2nd May at 10am & 2pm On view: Saturday 28th April to Monday 30th April, 10am to 5pm Illustrated catalogue: The contents of Wherwell Priory £11.50 (incl. p & p)

West Green House

Hartley Wintney, Hampshire By direction of The Lord McAlpine of West Green The contents of West Green House will be sold on Wednesday 16th & Thursday 17th May at 10am each day On view: Saturday 12th May to Monday 14th May, 10am to 5pm Illustrated catalogues: The contents of West Green House £11.50 (incl. p & p) Fine & Rare Wines £6 (incl. p & p)

Colstoun

Haddington, Scotland By direction of the executors of the late Colin Brown Lindsay Part of the contents of Colstoun will be sold on Monday 21st May & Tuesday 22nd May at 10.30am On view: Friday 18th May to Sunday 20th May, 10am to 5pm Illustrated catalogue: Colstoun £11.50 (incl. p & p)

Enquiries: George Bailey (all sales) 01-408 5377 or Christopher King (West Green House & Wherwell Priory) (0403)783933 or John Robertson (031) 226 7201 & George Hughes-Hartman (Colstoun) 01-408 5455

34-35 New Bond Street, London W1A 2AA

The World's Leading Fine Art Auctioneer

Habsburg, Feldman

Auction Preview of Important Islamic and Ottoman Works of Art

including a group of 12 Qajar Court Paintings, Miniatures, Calligraphy, Manuscripts, Lacquerwork, Metalwork, Ceramics.

LONDON EXHIBITION 23-25 April, 10 am - 6 pm Habsburg, Feldman,

32 Old Burlington Street, London W1. Telephone: 01-287 1367. Fax: 01-287 8644.

Auction in New York

on 19 June at the Regency Hotel, 540 Park Avenue, NY 10021. Further details from: Habsburg Feldman, 36 East 75th Street, New York, NY 10021, Telephone: 212 570 4040



I in construction to the RAF single-seat fighter designed by Sir Sydney Camm in 1927. Originally known as the Horner, the aircraft was renamed the Fury in 1930 when specifications altered and it was fitted with the Rolls-Royce Kestrel IIS engine. Number 43 Squadron, "The Fighting Cocks," was the first R.A.F. Squadron to be equipped with the Fury in 1931 and this aircraft is appropriately finished in their colour scheme. The replica was built between 1984 and 1988 for the late the Hon. Patrick Lindsay and is offered with a current Permit to Fly.

sale of Historic Aircraft, Engines and Aviation Art and Literature at the Imperial War Museum, Duxford, on 28 April at 10.30 a.m. For further information on this and any other sales in the next week, please telephone Christie's 24-hour Auction Information Service on (01) 839 9060.

> 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

MOTORING/GARDENING

Adieu. then, to the

Stuart Marshall looks back on a bizarre piece of motor history



Those who have kept the 2CV going of late have been the trendies and greenies. They felt it provided them with mobility but didn't look too much like a proper motor car (which these sorts disapprove of). You see a lot of 2CVs with Ban the Bomb and Save the Whale stickers in the window.

It all began quite differently . . . The 2CV, or deux chevaux — its fiscal horsepower rating in France – was created in a successful bid to get the French peasant out of a one-horsepower cart and into a two-horsepower car. It was conceived before the Second World War. Pierre-Joules Boulanger, Citroën's formidable managing director, com-



Three of a kind: Citroen 2CV Dollys, which are still available and could become a collectable classic car in the 21st centur

manded that his "peasant's car" had to carry a basket of eggs across a field without cracking one of them; and let him get in and out without his chapeau melon, or bowler hat, hitting the door

It looked like a corrugated iron chicken house, but the comfort of its ride over appalling roads has never been bettered. In first, the gears groaned like an iron-wheeled Fordson tractor. On hills, it ground its way up as slowly as an overladen lorry. Downhill with a following wind, it would wind itself up to a a rousing 70 mph (113 kmh). On corners, it leaned so much that you felt must fall over. Somehow, it never did.

It was ungainly and economical, long-suffering and infinitely practical, with four doors and a fabric roof that rolled up like a printer blied Northing rolled up like a window blind. Nothing was impossible in a 2CV. They went everywhere a set of wheels could go.

Over the years, it began to look a bit more like a car than an agricultural appliance. The body became unwrinkled by corrugations. The origi-nal steel tube and deckchair canvas seats were replaced by more conven-

tional (some said less comfortable) plastic upholstered ones. Increasing the size of the two-cylinder, air-cooled engine from 375 to 602cc helped it to keep up with the traffic. You need, however, have no fear of being pinched for speed-ing in a 2CV on a motorway: the top speed on the level is about 68 mph (109 kmh).

nnual production has dropped from a peak of 168,000 to a mere 19,000 last year. Apart from France and Portugal, Germany and Britain are the only markets where it of the peak kets where it still has a following. Brit-ish sales peaked at 7,520 in 1986 but fell steadily to 3,200 last year. So far this year, only 541 — about half last yar's total — have been sold in the UK. Who knows; it might even turn out in the 21st century to have been a good investment. But don't shed too many tears for the deux chevaux. It was a technological masterpiece in its day but is now more like industrial

Before anyone accuses me of heart lessness – and the pens are, I feel, poised right now - may I say I have driven 2CVs for thousands of miles over the past 40 years, mostly with enjoyment. The first one was so basic that it used the same cable to drive both speedometer and screen-wiper. In wet weather, the speedometer needle swung wildly from 0 to 50 mph in tune with the wiper blade.

To what should a 2CV enthusiast turn for a replacement when production has ended and stocks have run out? If sheer capacity is needed, then a Citroën light van might do. As a cheap carrier for people and loads, a Flat Panda at £4.274 upwards (or its Spanish clone, a Seat Marbella, from £3.996) have a lot going for them. They don't ride like a 2CV of course Nothing does And for 2CV, of course. Nothing does. And, for economy, the VW Umwelt diesel or Citroen's even more frugal £6,884 AX diesel do at least 20 per cent more miles per gallon, or kilometres per litre, burn-ing far cheaper fuel than the 2CV.

Yes, they cost more to buy than this survivor from the days of food short-ages and rationing. But doesn't everything nowadays?

VW's latest: green and simply squeaky clean

WHERE BETTER to drive in the world's least polluting car-than a "green" hotel in North Wales? The Volkswagen Golf Umwelt (it means

environmental in German) diesel has such low emissions that it more than meets any legislation in force world-wide. Volkswagon claims it is the cleanest engine available in any petrol or diesel-powered car in regular production.
The Pale Hall country hou

hotel at Llandderfel, near Bala, perates much of its electricity by water power and serves organically produced food and wines. Once the home of a Victorian steel and railway tycoon, it owes its survival to the free electricity generated by a water turbine installed in 1920. When it stood empty for 20 years in the '50s and '60s, electric fires burned continuously in most of its rooms, keeping damp and dry rot at hay.

Now, current from the old hydro-electric generator provides all the hotel's hot water and lights some vast chandeliers. It saves the proprietors T,im and Jain Ovens, around £15,000 a year and plays a part in reducing carbon dioxide emissions from power stations

Pale Hall (call 067-83285 for details) is like a typical French château hotel dropped into the beautiful countryside of north Wales.

The scenery is like the Lake District, only without so many lakes, and last month the roads

were empty. Avoid the M6 around Birmingham, though, if you drive up from the south: on a Friday afternoon, the M25 seems under-used by comparison.

Volkswagen's Golf Umwelt is as clean as it is because it burns its fael so efficiently. The 1.6 litre engine is turbo-charged, not so much to boost power as to cram extra air into the cylinders to ensure complete combustion. The surfeit of air

'Umwelt diesel more than meets any world laws on emissions'

relatively cool, so the turbo-charger doesn't have to be made of expensive alloys. Already, the Umweit diesel's exhaust is cleaner than that of a petrol car with the most sophisticated kind of catalyser. But the Uniwelt also has a catalyser, a simple one that should last as long as the car. It takes any diesel smell out of the exhaust and reduces

makes the exhaust gases

the amount of specific hydro-carbon compounds in what little smoke the engine emits. Some environmental lobbyists think the catalyser. may be carcinogenic, although VW (and other diesel car-makers) say there is no evidence that they are.

COLONIAL SHADE

Large Garden umbetila - 12 fest square

using bardwood and a treated carryin carapy with a choice of stable bases. **Perfect protective shade for the

ORYXTRADBIG LT

What is beyond dispute is that VW's clean, green diesel uses very little fael and, thus, puts that much less carbon dioxide (the global warming gas) into the atmosphere. I got a shade over 55mpg (5.6 l/100 km), driving it exactly as I would have done a

Sec

petrol-engined car. Acceleration through the gears is adequate rather than sparkling, but the top speed of 94 mph (151 kmh) is more than enough and it cruises quietly at up to 80 mph. The engine pulls well in fifth gear from 40 mph (65 kmh) upward. Slip it into fourth for quick

overtaking at up to 70 mph. The 60-horsepower Golf Unwelt has replaced the onwert has represented, 54 horsepower Golf LD as VW's entry-model diesel at the same price - 59,740. It is comfortable without being hizurious; you have to wind your own windows up and down and it lacks power steering and central locking.

You can have power steering on the standard Golf 1.6CL turbo-diesel (total price £11,344) which is more powerful, with 30 horsepower to the Umwelt's 60, and livelier. It is, of course, environmentally clean like all modern diesel cars although not quite so squeaky clean as the Umwelt.

Which is more important - more go, or less global warming? Only the buyer can

GLOVER & STACEY

LTD

ARCHITECTURAL SALVAGE COMPANY

SALVAGE COMPANY
Vast selection of material for
your garden & home
including paving york stone,
grante + york setts, Paviour
and ironnonger, bricks, tiles,
garden statuary + furniture.
Also averal hundred fire

places, doors, glass + brass etc. 18,000 sq ft. Tel: Runfold (02518)

2993 or 2804 Grange Farm,

Grange Road, Tongham between Guildford & Farnham, Surrey off A31 (Hogs Back).

GARDENING

which break the rules. They turn up in quiz games, in letters or in the small talk of non-gardeners who want to turn the beastly subject upside down. They also

turn up in experts' gardens (Vita Sackville West grew excellent gazanias in damp shade) and in the constant tussle to decide what a new plant likes best. In Britain, will it like the conditions which suit it in the wild? If it grows in acid soil in nature, will it grow only in acid soil here? Above all, is it hardy? At the moment, I do not see

how we can answer that question categorically. The weather is still crazy: I have lost a three-year-old Deutzia (supposedly completely hardy), all the young shoots on the shrub roses and like everybody, the top three feet of growth on perfectly ordinary hydrangias. These plants, and others, are breaking the rules because this perverse spring is breaking them on their behalf. But I also have some surprises which are breaking the rules which we eries set us all free and I would like to pass them on.

Our biggest success by far is the white-flowered Narcissus Thalia which ended up three years ago in an apparently hopeless bed at the foot of

BEFORE gardeners decide to do their bit for the British environment by

ceasing to use peat it would be

wise to consider whether the

sacrifice is really worth while.

If a great many people decide to do the same thing the end

result might be a slight deteri-

oration in the British balance

of payments, a considerable

decline in the quality, and

increase in the cost of, our

container grown plants and no worthwhile benefit to any

scarce or endangered

ers about 3 per cent of the world's land surface. There are

about 4m acres of peat land in

Peat is very common. It cov-

ecosystem.

If you want to get hold of what may become a collectable classic car, you can still buy a 2CV Dolly for £3.963.

Robin Lane Fox picks plants which break the rules

Compost and the balance of payments

Narcissus in love with the shade

Oxford's old city wall. This wall runs through my College's gardens; one side of it faces away from the sun and as it is an extremely tall rampart, the narrow strip of ground at the foot of it is extremely dry. We have to keep it tidy for the ceremonial occasions when the City Mayor wastes our time and every one else's poll tax by processing ceremoniously along the structure, checking that this defensive wall can still be defended. The taxpayers of Oxford must be glad to know the wall is safe and sound, defending them solidly in our sea of learning, academic motor-cars and reasonably peaceful student life.

If the taxpayers have any

stamina left after the City council's hideous spring bedding schemes, they might also be glad to know that their wall is wonderfully daffodilled. Narwith white trumpets of flower: I had been brought up to think that it is not very hardy, likes sun and moisture and needs good living. It belongs in Division Five of the botanical family where it is a relation of the



small-flowered wild Narcissus called Angels Tears. It is a marvellous plant in Cornwall, but I would never have thought of it for dry shade facing north.

California were demonstrating

that peat could replace loam completely with even greater possibilities for uniformity

and much greater facility for

mechanisation of seed sowing, pricking out and potting. This

discovery ushered in the age of cheap and reliable plant prop-agation and certainly contrib-

uted to the great expansion of

In Oxford, it ended up there because I made a mistake. We bought a hundred Thalis to mix with that admirable small Narcissus February Gold. Be flowers much later and looks miserable when mixed with the dead flowers of its earlier companion. So we moved it out and there was no where else for it but the base of the wall. It has almost run mad; we now have

hundreds of yards of it and they are packed with flower, improving every year. Dank, dry shade seems to suit it, away from overhanging trees. It appears to be much tougher than its catalogues imagined. In full sun, I now have a

rule-breaking companion for it. I had always believed that the spring-flowering forms of

Alpine clematis are happier in

emi-shade and certainly not in full sun on a dry soil, taking the heat head on. I know where this belief comes from: it derives from days in the Dolomites where you can see these Alpine clematis tangling their way through Alpenroses and low shrubs at the junction of meadow and sloping woodland. Plainly, this belief is wrong. I now have an immensely happy Alpine clematis, Frances Rivis, facing due south across a dry wall year, it dried out persistently; this spring it is a small torrent of flowers from the top of the wall to the ground. Unless it is an eccentric, it opens up a new use for these emerging favour-ites: forms of clematis alpina will grow at the top of a wall where the flower bed meets the coping stones and will then fall down a height of four or five feet, covering themselves in flowers which are a merciful change from yet more yellow alyssum. Francis Rivis is a particularly good form with deep blue flowers and is now spread-ing suitably through national garden centres. I strongly recommend it together with its pink and white relations. It appears to tolerate heat.

Heat is exactly the wrong condition for a bulb which many of us will be planting in the next fortnight imagining that it likes to be dry. There is a growing market for the pink and white flowers of the Crinums which appear on stems about two feet high in August. The funnel-shaped flowers look like an amaryllis and at first sight, seem ideal for a dry a hot summer. In nature, these crinums grow down to the edge of South African lakes and marshes and most gardeners in Britain have been inventing the wrong rule and imposing it on an adaptable plant. I have

had it flowering happily at the point where the edge of a garden pond becomes treacherous and squashy. After the primulas and kingcups, try some cri-nums which will spring up to a height of two or three feet so long as their young tips of growth are not hit by yet another sharp spring frost. The great bulbs are like large tennis-balls and are much easier to plant by water than in the rock-hard soil which is usually reserved for them beneath a south wall. It is worth protecting their young shoots with a light covering in April. The last rule-breaker is

almost unbelieveable, but a lady sent me a photograph to prove it. It is a picture of some winter irises which are facing north by her dustbins and have been flowering their heads off throughout the 1980s. In the wild, these trises grow in north Africa in hot, stony conditions and everybody beats on about their need for a very dry, stony aspect with almost no soil and as much sun as possible. She has found quite the opposite: they are just as good in an Wiltshire is not exactly Algeria at the best of times, but I tremble to try this breach of the rules myself and prove the firmly-stated wisdom of every gardening book and column to be one more load of rot.

for plants, but it would be foolish to say that will never happen. After all, until Lawr-

ence and Newell got to work

60 years ago no-one had thought much about peat for

garden use except for orchids and even at John Innes no one

then dreamt that peat could be

Until a fully satisfactory substitute for moss peat is found, I think it would be wise

for ecologists and others con-cerned to continue to talk to

the peat producers. They are certain to be ready listeners

and their organisation has

already issued a lengthy code

of practice which includes the

need for consultation with

expert organisations about

unique or rare flora and fauna, the desirability of avoiding

areas of great environmental interest and, when peat extrac-tion draws to a close, the need

to leave behind an amount of peat to facilitate plant regrowth. There certainly does

not appear to be any need for panic though there is certainly

very good reason for careful

forward planning.

used on its own.

ANCIENT OAK
CONSTRUCTION

que buildings and outbuildings, gransfes, games rooms, hos

for conversion, to dwellings. Please telephon 0273 494192 U.K.

HOLIDAYS & TRAVEL

WELCOME BACK TO STYLE

Voted one of the 10 best family hotels in Behain', This much loved Lake District 4 star hotel office: Unrivalled cuicine, mnowned health & bessty sulme, menowed mann of begany sulme, all-day sunsery, squash courts indoor & cotdoor pooks. Beautiful setting at the foot of Derwestwater. Phone (059 684) 285

– siani – Lodore

Swiss Hotel Cambria CA12 SUX

History PLACE 1907EL. Leavy family run hotel, Pleasurily located in South Keneing-ton, Our personal service will ensure a pleasural stay. Teb. 07-584-7588, Pax 07-823-0902

nps. 4-14, superbly equipped. Petalvish-nfdsabled welcome. E.T.B. approved. ophone for brookure Yorkshire Proces-

na Peerles

Ct 01-873-4064

CARIBBEAN

Elegant Resorts

Spend 11 nights FREE at the famous SANDY LANE HOTEL in beautiful Barbados when you pay the first class return air fare of £2532. Meals and 3 days car hire included. beautiful Barbades un Elegant Resorts Ltd., Dept. PT., Lion House, 23 Watergate Row, er CHI ALE 0244 329671

FRANCE

11 12 April 1

A - 24/ 22

Tales.

U.K.

MOTOR CARS

ATTENTION VOLVO DRIVERS

We are happy to extend out Gold Triangle Service to business and corporate users in, City, Docklands and N.1.

 Free loan car • Free valet

* Collection and delivery
* Use of a mobile phone for the day.

Ring 800-0411 for booking



METTALIC BLUE/

BLACK MERCEDES 300 CE-24. Cream leather upholstery. First registered December 1989. Approximately 8,250 miles. A beautiful car. 542,000 O.N.O.

CLASSIC CARS

SAAB AUTHORISED

DEALERS

8489-67567 Weekdays 8488-431849 Evening & Weekand

classic pre-war style 2 door convertible, \$27,000 or auchange for classic sport car etc. Tel: 792 2853. MERCEDES BENZ CABRIOLET 1950 1705 LH.D classic pre-war style 2 deer convertATT SITURGO 1887 Aquamerine Dive S.H. Aircon fast immaculate C12,500.

TRIANGLE

WEEKEND FT.

STUTZ BS LINGUSINE 1928 Twin elde mounts. Fully restored - sturning invest-

South dealt at love-all and opened the bidding with one no-trump. North's raise to MOTOR CAR ADVERTISING three no-trumps concluded the appears every Saturday in the West led the seven of spades

REACH THE RIGHT READERS by advertising now

Telephone James Burton 071-873 3218

VOLVO

Newell did their revolutionary research work on seed and pot-Innes Horticultural Institution in the 1930s the interest has centred on sphagnum moss peat, which they chose in pref-erence to traditional leaf mould because of its longer life and easier standardisation. They were still thinking in terms of soil-based compost

the UK and a further 2.5m acres in the Irish Republic. Of course nothing like all this is

suitable for growing garden

plants. Since Lawrence and

popular interest in gardening. The charge now being made against the horticultural peat producers is that the areas of good sphagnum bog are scarce and will be virtually exhausted in Britain in 10 years. Not so, reply members of the Peat Producers Associa-tion, we have sufficient to last until the latter half of the 21st century. There are also vast reserves in Canada, Scandinavia, Russia and many other

The producers claim that they can continue to supply British peat for many years

THE FIRST hand comes from

rubber bridge of good standard:

♠ K 5 4 ♥ K Q 6

💠 K 10 2

A 62

and the declarer considered the

position. He had seven top

tricks and the diamonds could

supply two more. Winning the

spade with dummy's king, South returned the six of dia-monds. All depended on East's

♠ J8 ♥ 10 5 4 3

4 Q943

♠ Q 10 9 7 3 ♥ 9 7 2

with peat added to improve the texture but soon research workers in the University of without damaging scarce eco-systems and that for a very long time they have been dis-cussing these matters with responsible bodies such as the Nature Conservancy Council and the County Trusts for Nature Conservation. Bogs of special ecological interest have been sold to such organisations for use as nature reserves or arrangements have been made for the peat compa-nies to manage such bogs for conservancy bodies. Peat is in a constant state of

renewal. It is not like a mineral in a mine which when it has all been removed has gone forever. If cutting stops before the peat is exhausted it will go on growing as it has done for thousands of years. It is in fact a crop, though a very slow one, the cycle of which must be calculated in hundreds,

maybe thousands, of years. There has been a great increase of use of moss peat since the arrival of John Innes compost followed so quickly by the soil-less peat-based

ace) and played back a spade.

West won, cleared his suit and waited to defeat the contract

when he made his ace of dia-

The declarer should not have

taken the first trick - it is the classic Hold-up with Two Stop-

pers. If West started with five

spades, and has both of the dia-

mond honours, the contract cannot be made; but if he has

only one, the hold-up ensures success. Why? Because after two rounds of spades, East's

entry is deprived of its lead

value. He cannot attack

declarer's second spade stop-

In an average game, South's bad mis-play is cancelled by

East's failure to rise with his

diamond king. Neither blunder

is noticed by any of the play-

ers; in consequence, no-one

action. East, a fine player, rose with his king to preserve partner's entry (should he hold the

tic states, which are said to have considerable areas of sphagnum moss bog, could find aid for their economic problems in this way. Yet it would be quixotic to abandon our own very successful rural industry in favour of others until it is really necessary to do so, and that time does not seem to have arrived yet. The search has been on for some years for alternatives to

composts and we may, at some point, have to import much more heavily. Perhaps the Bal-

sphagnum moss peat but none has been found that compares with it for seed and potting compost, whether on its own or in combination with loam, itself an expendable and ecologically valuable material.

Bark in various forms, chipped, shredded, pounded or milled, is proving excellent as a surface mulch to smother weeds and check loss of soil moisture by evaporation. No way has yet been found to give it the structural properties

♠ K 7 ♥ J 6 5 3 2

♦ 53 ♥ A K Q 104

South dealt at a love score

West opened with the queen

and bid one heart, North raised

to four hearts and all passed.

of spades, covered by dummy's

king. The ace won and East led back the two of spades.

Winning with the 10, West switched to a club and the

♠ A 9 8 2 ♥ 9 8 ♦ J 9 2

Q J 10 6 4 Q 7 10 6 5 3

Arthur Hellyer BRIDGE queen was finessed, but East won with the king and returned the knave. This

efeated the contract. In the other room, in the same contract and against the same lead, South played dummy's seven of spades. A second spade was won by the ace and a heart return was

taken by the ace:
Drawin the last trump,
South e ninated diamonds, led the .hree of clubs and finessed the eight in dummy. East had to win with his 10 and was endplayed, forced to lead back a club into dummy's ten ace or concede the ruff dis-

Very clever, you say, but suppose West, alive to possible inger, switches at the second trick to a club. No problem. South wins with dummy's ace, draws the trumps, eliminates diamonds and throws East in with a spade. East must set up the queen of clubs or give the ruff discard.

E. P. C. Cotter

CHEWTON GLEN

New Milton, Hampshire Take this opportunity to visit one of the finest hotels in the Country INCLUSIVE SPRING MID-WEEK BREAK at a very special price of £120.00 per person per night

Three course a la carte dinner De luxe double room Continental breakfast Service and VAT

CHEWTONGLEN * arvatione: 0425 275341, (Picase quote FT offer)

LAKELAND WALKING HOLIDAYS WITH LOCAL QUIDE ...

Excellent low and high mountain guided walking weeks throughout the year. Good food int. vegetarien. Choices of accommodation. Country House Hotel or Town Quest House. Transport to and from walks.

Dotaits san to Mr. 1. McCusen," Broad Onks", Keswick, Cumbria CA12 4AN Tek: U7887 73828



Holidays & Travel Advertising also appears on Page VII

Second innings Third Man

Anthony Curtis takes another look at the author dubbed 'the English Chekhov'

IN THE 1920s Russian fever swept across the arts in Britain. In ballet there was Diaghilev, and in the theatre Theodore Komisarjevsky, a refugee director from the Moscow Arts theatre, who presented the van Chekhov. The Russian novel was all the rage. True, Henry James had begged to differ and described Tolstoy's War and Peace as a loose, baggy monster," but the consensus of critical opinion now deemed it the greatest novel ever written, second only to works by Dostoevsky, read avidly as they appeared in the versions by Constance Garnett. In saloon bars people played Russian billiards (later known, when Russo-fever ebbed, as bar billiards) while in his bedroom at Berkhamstead, Graham Greene played lonely games of Russian roulette.

All that this mania required was a writer of Russian origin who wrote in English and who could mediate the Russian soul directly, eliminating the need for the wet blanket of translation. Nabokov, son of V.D. Nabokov, the Russian liberal politician, later assassinated, was still only a student at Cambridge (where several of his fellow students were being recruited as Russian agents) and Peter Ustinov was even younger. He still had to get through childhood and Westminster School before emerging, aged 21 in 1942, with The House of Russian exiles in England, his finest play.

However, there was a Third Man whose work should now enjoy a well-deserved second imnings, thanks to this

However, there was a Third Man whose work should now enjoy a well-deserved second imnings, thanks to this thorough and perceptive hiography, william Gerhardie by Dido Davis. (Ms Davies is a research fellow in English at Cambridge.) In spite of his exotic name (he added the final "e" later) Gerhardie's family on both sides were members of a small group of Britons who had emigrated to Russia in the 19th century. His grandfather ran a cotton mill near St Petersburg and prospered. His father married Clara Wadsworth, the daughter of the neighbouring mill's the daughter of the neighbouring mill's Lancastrian carding-master. They had six children, two sons and four daughters, of whom William, born in 1895,

was the second youngest.

Thus Gerhardle was perfectly placed to experience as a child the extravagant, dying splendours of imperial Russia and to see at first-hand the early outbreaks of revolutionary unrest in

WILLIAM GERHARDIE: A **BIOGRAPHY** by Dido Davies Oxford £25, 411 pages

the streets of St Petersburg. He and his family survived the Revolution; but before that came the Intervention when the British went out to try to stem the rising tide of Bolshevism. Gerhardie served with British Intelligence. He was an aide to Major-General Alfred Knox, one of the great military eccentrics of the campaign. Then, after it had failed and Gerhardie's family fied Russia for Rolton Laure, he went up to Oxford. Bolton, Lencs, he went up to Oxford and read English (later Russian) at Worcester College, sharing rooms with John Rothenstein Gerhardie, Don Juan and dandy, flu-

Gerhardie, Don Juan and dandy, fluent, in several European languages, exceptionally attractive to women, an engaging conversationalist with a nimble wit, adored his time at Oxford but — no wonder — he failed to settle down. His creative spirit was already pregnant with his first novel, Futility, published in 1922 in time for Eights Week, and now reissued in paperback (Robin Clark, 24.95). It contained a humorous distillation of his own life up. humorous distillation of his own life up to then. He is the hero journeying to Siberia by train while violence flares (compare Zhivago). He confides in the reader, and also plays an active role in the lives of three sisters and their rela-

the lives of three sisters and their relations, based on own family, who are the chief characters.

This short, stunning novel was acclaimed by the literati, Wells, Rebecca West et al. It left an indelible impression on Greene who read it on his way up to Oxford. It earned Gerhardle insertiably the title of "the Profish die inevitably the title of "the English Chekhov," but that was about all it earned him. In spite of the laudatory widespread reviews, it didn't sell.

The failure of his brilliant works to sell remained Gerhardie's problem for the remainder of his long life. The golden Oxonian youth turned into a member of the metropolitan smart set beloved of gossip-writers, and eventu-ally into a sad and, it seems, rather soudd old man. He had the misfortune to be taken up and dropped by Lord Beaverbrook. The press lord appears in his work, spiritedly drawn, as do many of his other friends. The line that sepa-



rates his novels such as Of Mortal Love, The Polyglots, Pending Heaven, from his non-fiction — Memoirs of a Polyglot (Robin Clark, £5.95), God's Fifth Column (The Hogarth Press, £8.95) — is an almost non-existent one. Davis makes out a strong case for him as a pioneer modernist who experimented skilfully with the use of the authorial voice with the use of the authorial voice.

Her book is a satisfying blend of literary analysis with the story of one octopus-like Anglo-Russian family spread across London, Bolton, Leningrad, Paris and Finland, held together by Gerhardie's formidable mother, Clara, from whom he never seems to have desired whom he never seems to have desired to escape. Gerhardie's literary friend-ships with Hugh Kingsmill, Oliver Sto-

nor, Olivia Manning, C.P. Snow, and Michael Holroyd, who made an effort to rehabilitate his reputation in the 1970s, are interestingly described, as are many of his amours. He never married but had devoted women housekeepers, sec-retaries and friends to look after him. In old age he rarely left his flat in Hallam Street, W1. A character in his novel Doom describes Lord Ottercove (alias Lord Beaverbrook) as: "Hanniba playing quoits with the world." And adds: "Not, I regret to say, because he loves the world, but because he loves playing quoits." Surely someone who can write as well as that deserves to be

Poems filled with the breath of life

Although only in mid-career, Heaney's works already seem like classics, says Paul Driver

EDNA O'BRIEN once remarked of Chekhov, "he does not write, he breathes life off the page." Seamus Heaney certainly writes - "Between my finger and my thumb/ The squar pen rests," he reminds us in the first poem gathered here - but in his hands writing finds its self-transcending destiny. Vivid, compact, perfected, the words on the page are simply the breathing of life off it. Heaney's scoops of language (to change the meta-phor) are scops of reality, and reading through this compre-hensive selection (made by

hensive selection (made by himself) of his work, one marvels again and again at the exact equivalence.

His descriptive power is the first thing one notices about him, as in "the warm thick slobber! Of frogspawn" in "Death of a Naturalist," or the "rat-grey fungus, glutting on "rat-grey fungus, glutting on our cache" in "Blackberry-Picking" – two very early poems; it is maintained throughout the book. The head of the decapitated ancient girl exhumed from a bog in "Strange Fruit" is a "Pash of "Strange Fruit" is a "Pash of tallow, perishable treasure: / Her broken nose is dark as a turf clod./ Her eyeholes blank as pools in the old workings." The rain coming down through the alders in "Exposure" mutters in "low conducive voices." The refrigerator "whinnied into silence" in "The Skunk," and, in the same poem, watchand, in the same poem, watch-ing his wife undress, Heaney speaks touchingly of "the sout-fall of your things at bedtime." In another poem he exquisitely captures the sensation of eat-ing oysters: "Our shells clacked on the plates.' My tongue was a filling estuary. My palate hung with starlight: / As I tasted the salty Pleiades/ Orion dipped his foot into the

Heaney stands by Wallace Stevens's formula, "Descrip-tion is revelation!", in "Fosterage" (from a remarkable sequence called "Singing School" in which the influ-ences on the poet of WordNEW SELECTED POEMS 1966- 1987 by Seamus Heaney Faber & Faber £11.99, 245 pages



sworth, Yeats and Stevens are disclosed). But he is more than an exponent of surprising met aphor and crisp simile after the fashion of the so-called "Mar-tian" poets. Fluidities of rhythm and stratagems of syn-tax count for as much as meta-phor in the workings of his verse. He is unafraid of a rhe-torical, high-toned manner, he essays the big statement, even if he always retains a personal note of diffidence and query. Though his poetry affords end-less tactile linguistic pleasure, he is signally an explorer of the conscience of words. He has grown in stature as he has diversified in expressive

means. The poems in this selection are arranged chrono-logically but without indication in the text of the different volumes from which they spring - each book shades into the next, as new energies are tapped, new concerns delineated, new techniques employed, and an oeuvre unrolls. The succulent iambics of the autobiographical poems from his first two books, Death

of a Naturalist and Door into the Dark, give place to the tight quatrains, just a lew words to the line, of Wintering Out and North, volumes in which he was able to speak to the political troubles of his native Ulster by meditating on those Iron Age victims of ritual killing whose bodies were miraculously preserved in the peat-bogs of Jutland. Then at the end of North, in "Whatever You Say Say Nothing" and the "Singing School" sequence "Singing School" sequence with its wonderful conclusion. "Exposure." Heaney leaves behind him the obliquity and symbolism of the bog poems, returning to a more directly personal utterance, but one which is enormously versatile and sophisticated, responsible for many of his finest achievements to date.

As the formal range widens -- the selections from Field Work embrace elegy and sonnet sequence; those from The Haw Lantern (Heaney's most recent volume) feature a novel kind of allegory and parable -so the voice seems to resonate ever more deeply and become distinctively European. The influence of Dante all but overwhelms Heaney's work since Station Island (1984) with its long, self-confrontational title poem, some of it composed in terza rima, and the poet Man-delstam is an exemplary figure in Heaney's writing from "Exposure" onwards.

This selection represents virtually the whole of Heaney's output: there are extracts from his translation (published as "Sweeney Astray") of the medi-eval Irish poem, "Buile Suibhne;" and from an early and interesting set of terres, autobiographical process, and interesting set of terse, autobiographical prose-poems, "Stations," hitherto confined to pamphlet circulation. The book inevitably wears the air of an authoritative, weighty "Collected" — many of the poems already seem like classics. But the poet is only in mid-career. the poet is only in mid-career; many more are surely still to

On the moral dilemmas which face the human soul

THIS IS a short course on the moral dilemmas facing ordi-nary, peaceful, democratical-ly-minded citizens in Northern Ireland. As such it is an exemplary work. The narrative is that of a thriller: it insists on being read at a sitting, for it is imperative to know what hap-pens next. The reading is therefore easy; the subsequent reflections, as the story replays itself in your memory,

- 5 & TRAVEL

ar armin

-

a 1,32

CARIBRE

proper text for any study of intense moral pressure in times of danger. The IRA has no monopoly of terrorist methods; its victims are not the only ones to experience the agonies of choice posed by the author. One can imagine exactly the same painful decisions arising in any area of confrontation between heartless killers and the innocent people whose lives they threaten, from Beirat to Port

LIES OF SILENCE by Brian Moore Bloomesbury £12.99, 194 pages

au Prince.

The example of Northern Ireland has the characteristic that there is ruthlessness on both sides, among the Protes-tant paramilitaries as much as among the Catholic Provos. Brian Moore recognises this, showing equal distasts for both brands of sectarian murderer. Indeed he emphaaises it, allowing the protago-nist's wife, a Catholic girl from the Falls Road, to show her hatred of and contempt for the pimpled teenage terrorists he presents as IRA "volunteers." The distinctions are not between Protestant and Catholic, but between uncivilised and civilised. At some moments I was reminded of Solzhenitsyn's lengthy rumi-

nations on compromise and resistance in the Gulag, where the distinction is between gaoler and prisoner. The circumstances are utterly different, but the issue, the dignity of the human soul, remains the same. Lies Of Silence pres-

ents us with the distilled essence of the matter. This is not to say that the basic class divisions of Ulster are ignored. The war waged by the men of terror and their igers-on rarely touches the middle classes in the affluent suburbs of Belfast, at least according to this account. The horrors thus described are at their most persuasive when the boundary is crossed. There is a constant feeling of alien-ation, like the one described in a great many more words by Tom Wolfe in Bonfire of the Vanities — although there the boundary divides the quite different world of New York. In Lies of Silence the violence bred out of poverty becomes a onster that hunts down the aspiring manager of a luxury hotel, part of a chain. The chase reaches right out of Northern Ireland, to the most respectable part of London. Yet at no point does the author forget the distinction between acknowledgement of

the circumstances out of which the Ulster terror has grown and, against that, a total condemnation of the killing that takes place. There is not a scintilla of glamorisation of the IRA or its Protestant opposite numbers. All the entification is with "normal" people, those who must risk death if they persuade themselves that they must thwart the men of violence. Against that, it is not difficult to believe in Moore's "volun-teers," or to imagine the chain of events that led them to pull the masks over their faces. The believability of the narra-



tive is its greatest strength To say much more risks giving away the plot; the book itself was partly spoiled for me by a chance remark revealing its denouement. But only partly. The twists and turns of events carry you along so quickly that there is little time for pondering their meaning. That comes later, when the covers have been closed, and Lies of Silence is tucked away on the shelf.

Joe Rogaly

Pop goes the history book

BETWEEN THE wars the French Annales school and the style developed in this country by Sir Lewis Namier imposed a gulf between "academic" his-tory and more popular works written for the general reader. Recently, historians have shown a laudable interest in bridging that gap. Last year, Simon Schama's Citizens reformed the Annales' dry vision of the French Revolution. This year, David Clay Large has sought to put "the story" back into the history of the 1930s. As an historical fashion it is no worse than others: at least it has the benefit of giving us books which are unashamedly a "good read."

Professor Large's Between Two Fires is certainly a very good read; occasionally, how-ever, one asks whether it is such good history. This is not to pick holes in an admirably detailed account, but to express a certain scepticism as to whether the history of such a complicated decade can be reduced to a series of historical metaphors based on watershed events in a number of different European countries. Some work brilliantly, others do not. In France Large focusses on the Stavisky affair which, with its full complement of crooked politicians, proved the most malodorous scandal of the "sale epoque." Were, however, the suicide of this well connected con-man and some

BETWEEN TWO FIRES: EUROPE'S PATH IN THE by David Clay Large Norton £15.95, 425 pages

Third Republic? Do they explain French defeat in 1940? Professor Large's chapter on Stavisky, like those dealing with the Jarrow March, the Bombing of Guernica and the Austrian Civil War, show up some of the weaknesses of his approach. Fascinating as it is, Jarrow is not a complete meta-phor for British life in the 1930s; Guernica is of crucial importance in understanding the Basque issue, but surely more bombs fell on Barcelona; without looking at Schus-chnigg it is hard to explain away the Austrian attitude to the Anschluss.

More felicitous are the chanters dealing with the Night of the Long Knives in Germany, the Italian invasion of Ethio-pia, the Russian purges and the Munich agreement. Hitler's slaughter of about a hundred people on the night of June 30, 1934 was to have lasting conse quences for the Germany of the Third Reich. As Large points out, Hitler not only wiped out an SS leadership glutted with self-importance after rounding up Communists and Socialists in the wake of the Reichstag fire, he also took calculated swipes to the left and the right. Gregor Strasser,

Nazis, was shot along with Erich Kausener, the lay Catholic chief. Conservative opponents who gathered around von Papen were eliminated too. Papen himself was saved by the same Goering who had orchestrated the bloodbath. Arriving late for dinner with the British ambassador Sir Erich Phipps, the Reichsmar-schall excused himself by saying he had been delayed shooting on his estate. "Animals, I hope" replied Phipps.

In a similar vein, Large examines the significance of Munich and the Russian purge trials in a self-confident (sometimes it verges on the Chan-dleresque) style. It falls a little short, however, when he choses to telescope forward to explain how British decline, the chaos of modern Italian politics, French or Austrian anti-semitism or German his-torical revisionism somehow hinge on key events in the 1930s.

In his concluding remarks on Munich, Professor Large warns against the all-too-frequent use of the Munich metaphor to decry acts of appease-ment in modern international relations, "Its primitive exploi-tation . . " he writes, "illus-trates the dangers of simplistic metaphorical and symbolic thinking, which is essentially non-rational and polemical."

Giles MacDonogh

Turmoil put in its place

grubby Parisian riots enough

to cause the demise of the

THE PRIDE THAT WAS CHINA by Michael Loewe Sidgwick & Jackson £20, 312 pages

THE JAPANESE **ACHIEVEMENT** by Hugh Cortazzi Sidgwick & Jackson £20, 350 pages

TWO BOOKS in the same "Great Civilisation" series dealing with neighbouring Asian countries take very different approaches. China historian Michael Loewe refuses to plod through the history of one dynasty after another and instead examines themes like the development of the organs of government, beliefs, hopes and fears, the bureaucracy, the arts, the advancement of science, problems of land and water, and so on. This approach means that the pres-Wendy Brandmark perspective. (Mao Zedong is put into his place with just two single-sentence references, the latter noting that he "com posed some poetry in classical styles;" the 16th century Jesuit Matteo Ricci gets twice as much space.)
Retired diplomat Sir Hugh

Cortazzi chooses a more con-ventional chronological scheme, much more helpful in a still rapidly developing civil-isation. Obviously, both authors skate too rapidly over major questions and contro-versies, but Cortazzi has some useful closing advice for the

next generation of Japanese: "Perhaps the most important requirement for the future healthy development of Japan and her culture is for the Japa-nese people not to take themselves too seriously. No student of Japan can fail to see the great achievements of Japanese civilisation and the Japanese people, but these achievements need to be seen in context and with a sense of both proportion and humour."

Kevin Rafferty

IMPORTANT ANNOUNCEMENT

FOR BUSINESS BOOK READERS AND ADVERTISERS The FT Review

of Business Books WILL APPEAR AS A SPECIAL TABLOID SUPPLEMENT WITHIN THE FINANCIAL TIMES ON

FRIDAY 22nd JUNE

ORDER YOUR COPY NOW!

FOR FULL DETAILS PLEASE TELEPHONE WAI-FUNG CHEUNG ON 01-407 5758

Not afraid of the sacred and profane

THE FINAL OPUS OF LEON SOLOMON by Jerome Badanes Viking £13.99, 272 pages

JAKOB THE LIAR by Jurek Becker Picador £12.95, 207 pages

THEO AND MATILDA by Rachel Billington Macmillan £13.95, 343 pages

FOR YEARS Leon Solomon has been cutting pages from antique Jewish books in the public library and selling them to a Jewish historical archive. He steals for much the same reasons that Jewish writers continue to dissect to shape fections from the Hologaust. fictions from, the Holocaust. The pages torn from one book become part of a new collection; Leon retrieves the past even as he dismembers it, for "as soon as a unity is slowly, bloodily forged it has already started breaking down — and right in the hitter heart of breaking down a new unity is

BUSINESS BOOKS TECHNICAL ANALYSIS IN THE EXPERT SYSTEMS -UK OPTIONS MARKET A DECISION SUFFORT APPROACH ولندم من بريني

990/557pp/0 201 17562 2/ hard £34.95

IT ATLAS EUROPE 1990 ORDER ANY BOOK NOW Procedures order service Diel 100 mit for

PRESPRIONE BOOK DEPRIT موثانا وبودادانهم BOOK SHEET LIS

namenuments in this section are advantaments. If you wish to advant Vol-Fung Channy. The Fluoradal Their, One Santh-ork Bridge, Los Tolophum 01-873 3576, or 01-407 5758

already being dreamed up in the darkness." In the last days before his own dissolution, Leon tries to bring together the pieces of his life. He has always been a voy-eur, witness, a historian of the lives of others. He watched his mother slip into madness, his sister die at the hands of Nazis; he memorised the faces of the men who shared his barracks in Auschwitz and after the war recorded the past for a Jewish historical institute. Now as he prepares for suicide in a dismal hotel room in Manhattan, he hotel room in assination, he turns his gaze inward to see his own complicity with the oppressors, he has internalized the envy and hatred of the anti-Semites, and his love for his wife and son is twisted by

vengeance and guilt.
Though written in the style of a confessional with little plot beyond the hero's planned suicide and his memories, The Final Opus of Leon Solomon has all the tension of a good thriller. Jerome Badanes, an American Jew whose parents were born in Poland but left before the Holocaust, is writing from experience gained second hand. But his account has the power and the immediacy of a passionate witness. He's not afraid to bring together the sacred and profane, to find in the forbidden all that we value. Jurek Becker's Jakob the Lier is a fable from the Holocaust told very much in the

style and tradition of the two

great Yiddish storytellers, Isaac Bashevis Singer and Sholom Aleichem. In a Jewish ghetto somewhere in Nazi-oc-cupied Poland, Jakob, a potato pancake maker in better days, hears that the Russians are approaching. But he finds that the only way to make his friend believe the good news is to lie and tell him he has a radio. Radios are forbidden in the ghetto, their precious news concealed from Jews, who know only daily starvation, hard labour and the inevitability of deportation. Jakob's announcement spreads throughout the ghetto and soon he is inventing battles and retreats, broadcasts from Churchill, even concerts, for he cannot bear to extinguish the hopes raised by his lies. Was he wrong to nurture the fantasies of a condemned people, Jakob wonders as the train takes all of them to the death camps? His fictions not only kept them alive but gave them a renewed sense of their own

If the story seems at times implausible, we must remem-ber that Becker is not trying to write a realistic povel, that the details of ghetto life, presumably based on his own child-hood, form a backdrop for a moral tale. The simplicity of the story is engaging, as is the use of a wise narrator who was "there" but who has some emo-Becker writes with gentleness

and humour about ordinary people who manage for a time to transcend their oppression. In Theo and Matilda, Rachel Billington has used the form of a fable to follow a relationship between two lovers across time, from 770 AD to the 1980s. In their first incarnation Theo is an illiterate, romantic peas ant with a gift for religious poetry. Matilda a headstrong princess who turns to a life of chastity after the deaths of her husband and baby. Though they are united in their desire to build a church and monas tery from the stones of a for-gotten Roman city, they are forbidden by class and later religious vows from loving each other. Through the centu-ries, the ruins of the church are turned into a manor house, a mental institution and finally a housing estate. The stones from the Roman city of giants" come to symbolise the endurance of love in the face of

violence, disease and madness. These fairy tales for adults are moderately interesting and Rillington carries the novel gracefully through the centuries. But it remains a shallow exercise; her deeper concerns, the connection between corporal and spiritual love, between the movements of history and the longings of individuals, are sacrificed to a complicated series of narratives and some rather tired prose.

Sweet bouquet of success

Jancis Robinson meets two young men with a £7m smile

might consider using Stephen Browett in any future advertising cam-paign to persuade young people to learn a foreign language.

At 30, he and his 32 year-old partner Lindsay Hamilton have developed Farr Vintners into a company selling some \$7m a year of the finest and rarest wines, not much less than Christie's. The leap into the big time by this unconventional pair owes much to Browett's year as a student in Nimes. This left him better equipped to grapple with the complexities of buying - mainly at auction in Paris, Belgium and Geneva - than counterparts who were less capable linguistically (and, possibly, less ambitious). As he says: "There are people in the UK selling very important wines who don't speak French. You couldn't possibly go to an auction in France unless you spoke French. I picked up some very useful things because the French aren't as vin-tage-conscious as we are."

Browett joined Farr in September 1984. He had worked previously as a van driver for a somewhat pin-striped Chelsea wine merchant but, during his first six months with the new company, spent every weekend snooping around northern Europe, buying goodies unimagined by Fart's rivals and making valuable contacts with customers and suppliers. The Farr style is the opposite of pin-striped: Hamilton is distinctly cocky, although he says:"I was sup-posed to be the black sheep but I've really mellowed." He is the one who is good with pop star customers.

ARGARET Thatcher But it was Browett whom one wine auctioneer remembers patrolling the aisles at a sale in Geneva giving out business cards.

Browett's injection of fine wine from the Continent could not have come at a better time for Farr Vint-ners. The dollar and sterling were strong against the French franc, the 1982 red bordeaux vintage was being hyped to the skies in the US and, as Browett puts it: "Even if you didn't buy very well, you could sell very well then." Thanks to this boom, Hamilton's sales patter and Browett's buying diligence, Farr's turnover quadrupled to 23m in 1985 (although other fine wine traders and brokers also did well).

The more conventional in the wine trade have long been wary of brokers. It was assumed that, like circles of fine art traders in many other fields, the same goods were listed by several different brokers who traded between themselves at cost to the eventual buyer. However, Browett and Hamilton

claim they are traders, not brokers.

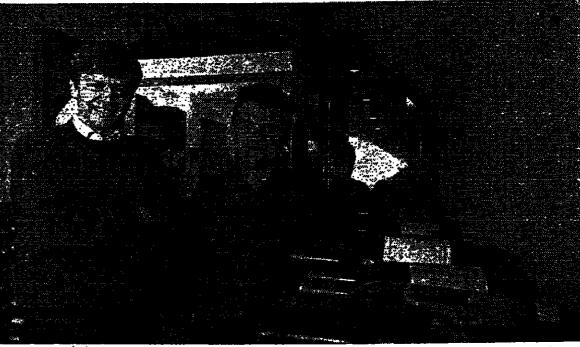
They showed me their latest list, marked "Confidential" – including a right-hand column which customers never see showing who owns

what they offering for sale.
Unless they had carefully doctored and then distressed this wellthumbed document in honour of my visit, it would appear that they own a good 90 per cent of their £850,000 worth of fine wine stock. Indeed, the wine departments at Sotheby's and Christie's both have named Farr Vintners as their most impor-tant customer (although the depart-ment head of Christie's wine department spoke to these be-sneakered youths for the first time only three vears ago).

Now that the boys have made good, they have just moved to premises in Pimlico more in keeping with their station than the couple of converted bedrooms in Hamilton's house. This might have forced them into an overdraft for the first time in five years, but the proper shop-front should now seem presentable to visiting foreign collectors -although, presumably, the propri-etors would be horrified by anyone wandering in looking for a bottle of Liebfraumilch. Browett and his wife will live above the office, so he is the one who will get to check the fax machine for orders during din-

The company was formed in 1978 by Jim Farr, who had worked for a brewery-owned wine shipper for five years and decided to punt £5,000 borrowed from his mother on a small venture of his own. It specialised in burgundy, because every-one else seemed to be long on bor-deaux. Hamilton was recruited as a 21-year-old from Harrods' wine department where he had spent two years, having asked for a transfer from china. Farr was bought out last July, leaving Hamilton to specialise in burgundy and selling and Browett to consolidate his reputa-tion as the scourge of the auction houses. He claims to have attended every important London sale for the past six years (although he missed the last one I enquired about), and both auction houses agree that he can be their most demanding cus-

tomer in terms of condition of bot-



Lindsay Hamilton and Stephen Browett . . . they own 90 per cent of their £850,000 worth of fine wine stock

tles, fill levels (ullage) and general agreement with catalogue descrip-tions. In their old office, Farr had a fireplace filled with bottles waiting to be returned to Christie's or Sotheby's with some complaint. The company now keeps its stock at Trapps Cellars by London Bridge, as do Christie's and Sotheby's, tominimise movement of the fragile

According to John Heather, of Trapps, itself a treasure trove of fine wine belonging to hundreds of different collectors: "Stephen is a very bright lad indeed. He knows wines, he knows his customers and he's a tremendous ferreter. We have to stop him ferreting about too much in here; his eyes are everywhere."
Farr's list is deep but narrow,

with grands formats - giant bottles

suitable for giant feasts – a speciality. You can't buy fewer than 12 bottles from the company's list and the bill could be £8,200 for six magnums of Château Petrus 1953. Guigal Gigondas 1985, at £55 a case in bond, is about as low, and about as

exotic, as they go.

The partners say they have tried properties and vintages they knew were delicious, under-rated and under-priced. But such wines are for the likes of us, rather than the company chairman worth £350 an hour cited by Browett as a typical customer who "just knows he wants Petrus. Originally, we'd be more idealistic and buy wines we really liked; but then we realised that, to be successful, you have to have what people are looking for. And, in some cases, that can be one single property. We have some customers

who'll buy, for instance, nothing but Cheval Blanc." The bulk of their sales are, how-

ever, to fellow traders, most notably mature bordeaux sold back to mermainre conteaux sont cat white chants in Bordeaux. "The worst way to run a wine company is to go to Bordeaux to buy bordeaux," they maintain (pointing out with some pride that, since they tipped '86 clarets, eschewing '85s, the price of the former has streaked away).

Many of their personal favourities come from the Rhone. Browett served the relatively rustic Châteauneuf-du-Pape, Château de Beaucastel 1981, at his wedding. They never drink during the working day now (too many international phone calls) and, although they reckon to have tasted just about all the "greats" between them, they say there is no point in

opening a really good bottle of wine for fewer than six people.

"You can get jaded," says Hamilton. "We had a dinner not long ago when everyone brought one of the greatest wines of the world – Mouton '45, a Chevaller-Montrachet '71, that sort of thing. It shocked us afterwards that we couldn't remember every one. You really need to

ber every one. You really need to build up to great wine."
Great wines are becoming scarce,

especially from classic vintages such as 1961 and 1945, but that might do Farr no harm. "A lot of people in the British wine trade may know more about wine than us, but they're not necessarily very good at being wine merchants," Hamilton adds.

Hamilton adds.

Having seen Browett put in the hard physical work required by the organisation of a complex wine tasting. I think he must have been as assidnous a van driver as he is a wine trader. It must be strange to have people pleading for an allocation of a particularly rare bottling who, only six years before, were asking you to wipe your shoes before struggling over their threshold under the weight of a case or two for the cellar.

"I still remember people I delivered to. Even if they come on the phone wanting 20 cases of DRC [Domaine de la Romanée-Confi] burgundy, I never forget what they were like to me then," says Browett, with a tight-lipped smile. You know what he means.

■ Farr Vintners, 19 Sussex Street, London SW1 (tel. 01-828-1960). Other fine wine traders include Whitwams, Old Market Place, Aitrincham (061-928-9416); Turville Valley Wines, The Firs, Potter Row, Great Missen-den (02406-8818); Kurtz & Chan, 47-51 Great Suffolk Street Landon SE: den (02406-8818); Kurtz & Chan, 47-51 Great Suffolk Street, London SE1 (01-928-9985); Richard Kihl, 164 Regent's Park Road, London NW1 (01-586-5911); Peter Wylle, Plymtree Manor, Cullompton, Devon (08847-555); and T & W, 51 King Street, Thetford, Norfolk (0842-76546).

ONE SNOWY Easter a few years ago I went with some friends on a wine buying trip to Burgundy. By the time we reached the cellars of our third grower after lunch on the day we spent in Chablis, the most nominally expert of the party, who had not done any direct buying before, was bubbling with enthusiasm. "This is won-derful," he said, "it's like being back at school." That afternoon, and during the next two days, I think he bought every wine he tasted, but during the next year or so, as we drank the wine in England, we found almost every bottle

disappointing.

There are three conclusions to be drawn from this story. The first is that the atmosphere of dark cellars and closeness to the soil is very alluring and encourages one to buy wine which one feels must have the authentic taste of the attractive region one has just been travelling through. The second is that wine drawn from a vat in a cold cellar tastes very different from wine served from a bottle in a din-ing room. And the third is that my friend spent the middle '60s, must be more fun than most public schools.

The overall rule is that buying from Vente Directe growers in France is dangerous. The wine trade, of course, hates the practice because it allows growers to make poor wine, sell it to tourists and inflate their prices.

I have bought direct a number of times and although it has always been enjoyable and educational, only once have I got a wine which turned out as would have expected had I bought the same appellation from a good merchant in England. (On the other hand, had I bought from a small general store or supermarket in London I could have found myself with something much worse than the wine I

imported.) The wine I have shipped myself has not been so much inferior to a good merchant's wine, as different. On two occasions I have bought from a grower in Juliénas, a large vilage in Beaujolais. His wine is full-bodied and strong in alco-hol, with a good deep colour and sometimes when young a slightly mouldy taste, which denotes either dirty vats or inadequate spraying of the vines against mildew. It also has the slightly sweet taste of residual sugar, which suggests the grower has mismanaged his fermentation, which ought to turn all sugar into alcohol. The overall taste is not very

FOR THE fisherman who has

experienced the incomparable sport to be had in Irish waters.

there could be no more cheer-

ing news than the coming of

peace in the Republic's great

portrayed generally as a char-

acteristic turn in the knock-

about comedy of Irish affairs. Only the Irish, it was stated

confidently, could contrive to

shut down a major tourist

attraction for two years while

the Government and the

anglers slugged it out over a

In fact, it was a deadly seri-

ous, bitter business, springing

from deep and ancient ten-

sions. And for those caught up

in it - the hoteliers and boat-

men dependent on fishing for

their living, plus the bold and

the foolhardy who attempted

to defy the bans imposed on

many lakes and rivers - it

It is not my business to sug-

was occasionally very nasty.

licence costing a few pounds.

fishing licence conflict.

Beware of seduction in the dark

Michael Field gives a rough guide to buying wine in 33-litre jugs



like the modern pure Juliénas you buy from merchants in this country - it is more robust and earthy. Almost certainly the wine contains a good lacing of Rhône, or something from even further south, and most of the Burgundy shipped to Britain in the 1960s used to do. It would be known in the trade as "methode ancienne." I like it and I think of it as solid

If you want to buy wine of at least this quality, and avoid the pink, tasteless liquids that many vente directe operators sell, you should not go for the glamorous names. In every vil-lage on the Cote d'Or in Bur-gundy, between Gevrey Chambertin and Chassagne Montrachet, you can see vente directe signs by the roadside but I have never tasted a good wine that anyone has bought from a grower in this area. It is much better to look in Chablis to the north, Beaujolais, the Rhône or the Loire. Caves Co-operatives, if they sell direct, may be slightly more expensive than individual growers

but they are safer. Normally I think I have done better when I have bought in bulk using the semi-inflatable 33-litre cubitaineur which growers sell, rather than in bottle. It is not just that bulk wine is cheaper. The wines that are available in bulk are

the less famous names — say, Petit Chablis or Chablis rather than the *Grands* or *Premiers Crus* — and it seems that grow-ers selling in this way have. less expectation of making a killing at the expense of the ignorant punter.

Buyers ought to be able to

speak reasonable French, or the growers will "stitch them up" even more easily than they will probably do anyway, and they ought to have practised analysing the taste of wine. The tastes in a young wine in a cellar have not come together in the way they should have done in a mature wine. When tasting a young wine, there-fore, you look first at the colour - it is a fact that deep, attractive colours go with good wines. Depth of colour indicates concentration of taste.

Then, as you smell and taste the wine, you look for a good fruity body and a good level of alcohol, from ripe grapes hav-ing plenty of sugar. In Bor-deaux or red Loire wine you should taste some tannin, a mouth-drying substance, also found in tea, which balances the fruit and lets the wine white wines the balancing taste is acid.

At the end, after you have mentally ticked or crossed these qualities, you have to ask yourself whether the overall taste is pleasant. Wine in a cellar may taste different from wine in a dining room, but, except in the case of a very tannic young Bordeaux, something that tastes unattractive when it is in a vat is not going to taste totally different two

When the wine is brought back to England there is a duty free allowance of seven litres, but above that you pay a flat rate duty of about £1 a bottle plus VAT on the purchase price. Assuming that you have paid around FFr40 a litre, which is a likely price for Cha-blis or a beaujolais cru bought in bulk, you will get the wine home for between £4 and £5, which represents a saving of £2 or £3 on the (probably better) wines of the same appellation at a good wine merchant.

If the wine has been bought in bulk you must spend £10 or

so on a hand operated corking machine. Wash your bottles thoroughly, use a solution of sodium metabisulphite or a similar sulphur compound. You must save or buy bottles of the correct shape, or the wine will not taste right. If you serve burgundy in a Bordeaux-shaped bottle your taste buds will be confused and you will risk turning yourself into an oenological neurotic.

the gooey times roll FIRST there was No Smoking Day, now I am beginning to wonder whether Lent hasn't been designated Forty Days Without Chocolate. At any rate I met a lot of people last week-end — chocabolics to a man who clearly had been suffering from cocoa fat withdrawal symptoms and who had been symptonics and who had been counting the days to Easter Sunday, when they celebrated the end of their fast with a bonanza of Inscious sweetmeats and puddings. To them,

and to those who secretly nurse a sweet tooth, I dedicate these recipes: an unashamed splurge of puddings blissfully devoid of any hint of restraint or healthy eating.
The first chocolate indul-With Katie Stewart (just published by Pavilion Books at £15.95). My standards as hostess fall far short of hers but Katle Stewart offers much sen-

> of her recipes. I like the teasing quality of this one, in which a double dose of chocolate is not evident until you tuck in, because it is made half-and-half with plain and white chocolate.

> sible advice and she is

well-known for the reliability

I make no claim of originality for my Kaffecreme but I do rate it the ultimate coffee mouse: softly set, velvety smooth and wickedly rich. This is the sort of pudding that might have been dreamed up in days gone by, when Lenten penance included abstinence from eggs, and cooks were eager to find ways to make serious inroads into the gar-gantuan nest egg accumulated by laying hens between Ash Wednesday and Easter Sunday.

If you crave a lighter taste of spring, I suggest celebrating with the vibrant tang of lemon. Maybe a soothing Lemon Hon-eycomb Mould with its nursery connotations, or a quiche-like Fresh Lemon Tart, ever popu-lar in foodie circles. Or for a speedy and sophisticated sointion, what could be more appropriate for breaking a fast than a sharply-foaming Lemon Souffle Omelette?

Katie Stewart's white chocolate mousse in dark chocolate cases (serves 6)



Cookery

Hang the diet – let

oz plain chocolate for the shells, or 6 dark chocolate shells bought ready-made; 4 oz white chocolate; 4 pt soured cream; 1 thep rum; 4 pt dou-

To make the shells yourself (they taste much nicer than the bought ones), break the plain chocolate into a bowl and set over a saucepan of hot (not boiling) water until melted. Line six individual ramekin dishes closely with squares of foil - press the foil into the contours of the dishes. Put a good spoonful of the melted chocolate in the bottom of each

one. Spread over the bottom and around the sides up to the Turn upside down onto a wax paper-lined tray and chill until set hard. Then remove from the ramekins and peel the foil away. Keep home-made (or bought ready-made) chocolate shells chilled while preparing the mousse filling.
Break the white chocolate

into a bowl and set over a saucepan of hot (not boiling) water until melted. Remove the bowl from the heat. Stir in the soured cream and then the

In a separate bowl, whip the cream to soft peaks. Add to the chocolate mixture and fold in gently. Spoon the mousse into the chilled chocolate cases. Cover and refrigerate for up to six hours so the texture firms up. Dust with cocoa powder before serving. Kaffecreme

(serves 8-10) 3 large eggs plus 3 extra yolks; 12 teaspoon cornflour; 14 lb caster sugar; 14 pt milk; 2 heaped tablespoons instant coffee granules; 1 tablespoon gelatine powder; ½ pt double

Put all six egg yolks and the comflour into the top part of a double-boiler. Whisk, gradually adding the sugar, until the mixture is pale and creamy and falls in thick ribbons. Scald the milk and dissolve the coffee in it. Then pour the

milky coffee onto the egg yolks in a thin stream, whisking the eggs all the time as you pour. Place the pan over barely simmering water and cook gently, stirling more or less continuously, until the custard thickens to a cream. This may take ens to a cream. This may take 10 or even 15 minutes Turn the rich coffee custard

into a large bowl to encourage it to cool quickly. Soak, then tablespoons of water. Cool it a little, stir it gently but thoroughly into the warm custard, then stir in the cream. Refrigerate the mixture for about one hour until beginning to set. Whisk the egg whites to shiny peaks and fold them deli-cately but thoroughly into the

chilled custard cream. Tip the mixture into a pretty dish of about 2½ pt capacity or spoon it into individual glasses. Cover and chill until set. Decorate just before serving with chocolate coffee beans, or

a grating of chocolate, or a sprinkling of medium ground coffee if you like, but resist the temptation to serve pouring cream with Kaffecreme; it is rich enough in its own right. Lemon souffle omelette

(serves 4) 6 eggs; 2 lemons; unsalted butter; caster sugar. Heat the grill and warm an

omelette pan over medium low heat. Best the egg yolks with the juice and finely-grated sest of one lemon and a spoonful or two of sugar. Whisk the egg whites to stiff shiny peaks and fold them in.

Butter the pan and cook the omelette gently until the mixture bubbles and begins to rise. Then slide the pan under the grill to colour and set the top of the omelette while keeping the centre baveuse. Dust with sugar and serve straight away with wedges of lemon.

Philippa Davenport

Appetisers Go south for value

SAUTERNES prices continue to rocket, fuelled by the qual-ity of the 1988 and 1989 vintages. However, going deeper into south-west france can provide rewarding alternatives and exceptional value in Juranom (not so much the dry as the more interesting Moelleux, or sweet, version) and Pacher-enc de Vic Bilh, the speciality of Armagnac country and indigenous sweet alternative to Vin de Pays des Cotes de

Gascogne.

Both wines have the same lemony high addity and curlous spike of confidently regional character that makes them lighter and more approachable than typical Sauageing they make a refreshing end to a meal, or even aperitif, at around 24 to 25 a bottle from stockists such as Oddbins, Bibendum of London NW1 and Nicolas/Buckinghams around London.

٠..

. -

4 9-4

22-

2 tr

 $\hat{z} = \frac{1}{2}$

 $\beta = \beta_{ij}$

3* **

The Institute of Masters of Wine, once a stald and — some would say — somewhat smug club of those British wine merchants able to pass its notably stiff entrance exams, is undergoing considerable upheaval. It is in the process of launching an academic journal, is opening its exam to non-Britains, and haswelcomed not only two antipodean MWs but even its first French member, Olivier Humbrecht of Alsace. Next month 50 candidates

from all over the world, including eight from the US, will attampt the week of prac-tical and theoretical examina-tions in London. The average number of passes is only about three a year. In July the Institute is

organising a symposium open to all prepared to pay £595 plus VAT for three winepacked days of tastings, lec-tures and workshops at St John's College, Cambridge, with some of the world's bestwith some of the worm's pest-known wine producers. Fur-ther details are available from Institute of Masters of Wine Symposium, 8 Cotswold Mews, Battersea High Street, London SW11 01-228-8084.

ユ・ト 国際集

John Armit Wines, 190 Ken-sington Park Road, London W11 (01-727-6846) imports several wines from Groth in California, mentioned on these pages recently. The fine wine specialist lists the "regular" 1985 Cabernet at £120 a dozen but does not import the top bottling.

You don't need a Cellar to start one.

Join The Bin Club and use ours Enjoy choosing fine wines for laying down at your own financial pace.

The Bin Club, The Old Becwery, Station Rd, Wickwar Glos. GLI2 8NB 72: 0454 294085 Fax: 0454 294090

Fishing

The Irish joke that turned nasty

gest where right and wrong lay. Nor is my mind subtle enough to comprehend all aspects of the settlement. What matters is that the best, the cheapest, the most accessible game fishing in Europe is once

again there for the taking.

I would not, however, like to give the impression that it is easy. I have spent two fishing holidays in the Irish Republic. And both were, generally speaking, failures. I blame (which angler does not?) the

weather. The Irish like to depict their country as a great, green, wet sponge. In places such as Knock, in County Mayo - so the myth goes - appearances of the sun are greeted with dissouth-westerly breezes.

On my first visit, the weather was awful - but

The second time, a different trick was played. An immoveable anti-cyclone was deposited on the island. For nine days, the sun shone and not a drop of rain fell.

were congratulated on our good luck, as we roamed the land looking vainly for black clouds.

I do have wonderful meniories of that trip, though. For one thing, I caught two salmon in a day on a Connemara river.

my first on fly (there have been no more since). The fish-ing for them was free; I paid nothing - except in Guinness - to the man who showed me how and where to do it (No, I'm afraid the techniques of the Inquisition would not force me to disclose the name). And then there was the

River Suir, in Co. Tipperary. Three pounds a day it cost, and 15 glorious miles of it to fish. Never have I seen a river so rich in feeding, so alive with trout.

I spent three days there and did not land a fish. I considered myself a respectable dry fly fisherman, until the Suir taught me otherwise. Trout fishing of comparable

quality is to be had all over the Republic. I have had thrilling evenings on the little Deel, near Dublin; and absorbing days riding the waves on mighty Lough Corrib.

I have made a fool of myself

with a big trout on Lough Carra, and a bigger fool of myself with an even bigger fish - this time a sea trout - on a miniscule lough in a bog near Maam Cross.
There is, I should say, one great cloud in all this, and that

is the steep decline of the sea trout angling on many of the famous fisheries of the West. Great efforts are being made to establish reasons for this, and to identify remedies. But, for the moment, the glory of the

sea trout - once the first pri-ority for many visitors - is

tarnished.

To compensate, though, the salmon fishing has enjoyed a splendid — and, on some rivers, spectacular — revival Rivers like the Moy, the Enriff and the Blackwater now offer some of the best and most reliable salmon fishing to be had any-where. And the cost remains, for the time being, a fraction of that for fishing of similar qual-ity in Scotland

It is to the Blackwater that I shall be off, come the third week of September I have never fished the river, and now I come to think of it - Pm not even sure in which direction it flows.

But I do know that last year. despite the frightful drought they caught so many fish there that the mere thought of it makes me quiver with

Tom Fort

believing cries by the mil-dewed natives. The rivers are kept topped-up permanently by soft showers wafted in on

> entirely the wrong sort of awful. Gales blasted in from the Atlantic but the rain was left behind. We were blown off the lakes, although the rivers never rose to compensate. We caught next to nothing.

This curse was made much worse by the way in which we



Not such an open and shut case

old head of the Louis Vuitton family interests, and Bernard Arnault, the young financier invited into the company by Racamier himself, are engaged in a fight to the finish over who will control the world's largest luxury goods empire, LVMH: Moet-Hennessy Louis Vultton.

At an age when most people think of hanging up their boots, Henry Racamier – hus-band of Odile Vuitton, granddaughter of Louis – finds himsalf with a leading part in one of the biggest, most controversial corporate brawls ever to hit France. Next week will mark a significant move in the struggle when a Paris court has to decide whether a disputed 10 per cent holding of shares in LVMH, France's largest publicly-quoted company, can be retained by Arnault (this allowing him to hold on to his controlling interest) or should be annulled.

To the outsider it seems an almost absurdly dramatic imbroglio of writs and count-er-writs, of dawn raids and leaked letters, of share struc-tures and holdings too convointed for any but a student of such things to follow.

But what lies at the heart of the empire – and makes the stakes so high and the fight so poignant – are some of the most deliciously desirable brand-names in the world: Moet & Chandon and Veuve Clicquot champagne, Christian Dior perfume, Givenchy, Hennessy cognac and Louis Vuitton luggage. And behind the squabbling lies an interesting philosophical debate; in an era when shareholders demand ever-higher profits, how does one manage luxury brands without destroying the value of the brand?

When Racamier was asked by the Vuitton family to take over Louis Vuitton in 1977, he found a small family business with a largely debased image. "Now," he says proudly, "not only is the company more prof-itable, the image is also

restored and is strong again."
Racamier believes that
manging Louis Vuitton is like walking a tightrope between selling more products to make profits and maintaining the image which is the company's main asset. Every time you sell an article you dilute the image, so each time you must reconstruct it. You do this by retaining quality and by sophisticated communication and publicity." His current Dream of Travel campaign is

"We have a philosophy of the long term," he says. "In 50 years we want the brand to be as strong, if not stronger." Racamier's great fear is that Arnault's stated aim of making the luxury brands ever more available will increase profits in the short term but will do irretrievable damage to the image in the long term. He also fears that Arnault's centralisa-

T'S High Noon down at tion strategy, his belief in synthe Bourse in Paris: ergies, would damage the per-Henry Recamier, 78 year sonality of the individual brands.

The Arnault side would say that Louis Vuitton has a serious strategic problem which must be addressed. Indeed, the statistics show that any Jana-nese who can afford the prices has something like two bags apiece, so the room for real growth seems limited. So far, though, the Racamier business record looks hugely impres-

when Racamier took the helm at Louis Vuitton in 1977 he was 65 and had spent most of his working life building up his own successful steel business. At that time Louis Vuit-



Above, three generations of Vuittons at the Ashlères factory in 1888. Louis Vuitton is in the driver's seat with (standing) his son Georges and, on the folding camp bed, his grandson, Gaston. Left, a picnic-set made for a royal customer, very similar to one made for the Maharajah of Baroda. Below, the ultimate traveller's watch. Made by Gae Aulenti for Vultton it tells the time

one in Paris and one in Nice; huge queues used to build up outside them at Christmas and holiday times - and turnover was £7m.

Racamier transformed the distribution by taking the products out of department stores and putting them into Louis Vuitton's own shops. Instead of just two shops, today there are 135 worldwide. Sales have increased at an average of 30 per cent for 10 years and by 40 per cent last year. Its current turnover is more than £400m worldwide and looks set to rise above £500m for 1990/91. It is, as one commentator put it, almost absurdly profitable, and accounts for more than half of the total profits of LVMH.

Apart from the huge finan-

cial success he has made of the business Racamier has proved far from fuddy-duddy in his products compatible with building on what he calls "the value of the core brand."

Some three years ago he asked Françoise Jollant-Knee-bone, who used to the run the Centre Pompidou in Paris, to head the design team. Not a designer herself, she describes her job as "design manage-ment." A huge programme of new products has been

many. This would symbolise an enhanced cultural status for

the city and would be a sport-

ing landmark: France has not won a major senior chess title since the late world champion. Alekhine, died in 1946 – and he was an *emigre* Russian. The

golden age for French chess dates right back to the period of de la Bourdonnais and St

Amant in the mid-19th century. In a recent British chess

magazine article, GM Glenn Flear, winner of the 1984 Lon-don international and now a

French league player, argues that the time is ripe for a regional league in Britain to raise playing standards, which have lagged behind the UK's

Although Flear's proposal

might not be viable, an inter-esting alternative would be if a single British city followed such Continental centres as Lyons, Porz and Rotterdam

and gathered an all-star team of UK grandmasters in a bid to

win the European Cup. Some municipalities already take a positive attitude to

chess. Hastings, in East Sussex, has long backed its traditional New Year event while the City of London has co-operated in the annual Watson Far-

ley & Williams event now in progress at Tower Hill. In Yorkshire, Calderdale and

Leeds are involved in the

North of England international open and the NatWest British Rapid Championship. These four (and, to a lesser extent, others) are recognised

already as centres of chess excellence and an imaginative Cup bid would add to their sta-

Meantime, the venue for this

week's game by a leading UK grandmaster is still the Bun-desliga. Black makes a single

error (the premature 6 ... h5? should be replaced by Nf6 or Bb7) and Nunn's pieces

home-in on the weakened

world successes.



embarked upon. As Jollant-Kneebone puts it: "Our customers are very loyal and they come to our shop saying 'what's new?' We must make sure there is something new for them to buy, but it must be which is essentially based on travel.

Innovative designers like Gae Aulenti (the Italian architect/designer responsible for the Musée d'Orsay), have been called on. Aulenti designed a pen and pencil set and a watch that tells the time simultaneously in several different cities in the world. Philippe Starck, of Café Costés and Royalton Hotel fame, is designing new handbags; Andrée Putman has done some silk scarves: Ross Lovegrove and Julian Brown are working on a writing-set; a range of travel and shopping bags by Martine Bedin will be on sale later this year. All this, Racamier believes, is new and exciting but well within "the sense of long-term tradition of the com-

Racamier also cut out all the small articles covered in the logo - the comb cases, the dog leads. They brought in money but were spoiling the brand. As the company has also to attract younger customers if it wants to grow, many of whom are averse to the concept of status seeking logos, a plainer leather line, the *Cuir Epi*, was introduced three years ago and has proved immensely popular. It now accounts for some 13 per cent of turnover. A range of plain soft luggage is also in

the pipeline.
All the same, anybody who buys a piece of Louis Vuitton luggage is engaged in a deeply irrational act. If you need a a handbag to carry your purse, you can find something that will do the job perfectly efficiently for a fraction of the

When you buy Louis Vuitton you are buying a piece of his-tory; you are buying ineffable quality (in the factory in Asnières they still make the suitcases by hand, lining up

tapping in the little nails one by one, securing the individual five-lever solid pick-proof brass locks with the individual hand-made key); you are buy-ing status, dreams of times gone by and lots more besides.

A piece of luggage becomes a repository of dreams - you, too, could be setting off down the Nile, heading for far horizons. Today the old Louis Vuitton trunks sell in auction rooms for a great deal more than the new ones, even the new ones made in the identical way to the old. And the Asnières factory will repair an old trunk and from its records produce a master key to fit the lock if the original has been

At the factory the workers will still make you a special order. If, like Pierre Boulez, you need a special case for your conductor's baton and stand, they will make it. If, like the Congo explorer Savorgnan de Brazza, you have a need for a trunk that opens into a bed, they will make that, too. For rock stars, actresses and sing-ers, they still regularly make robes (at about £3,000 a time.) Just as the company's pres-tige originally derived from the

intuitive way its founder provided the growing travelling classes with the appurtenances this new mobility required, so its success today depends on interpreting and bringing to

life the needs of the modern traveller. As the aristocracy and the bourgeoisie took to travelling with enthusiasm, so Louis Vuitton provided them ionable habit of motoring, with trunks for the steamers, with folding appurtenances for the camel-train, and with softer bags to meet the newer requirements of the aeroplane. As each new design was copied almost as soon as he produced it he decided to cover the waxcovered canvas with the now internationally-recognised initials to make sure customers knew which were the genuine

Louis Vuitton pieces.

Whatever decisions are taken in the courts next week Louis Vuitton itself is flourishing. Down in the Avenue Mon-taigne store in Paris the courtroom shenanigans seem a long way away as customers finger handbags costing from £180 a time, and pore over the famous rigid suitcases - which may cost £690 for the smallest size but which are known to last a life-time and beyond. A young Japanese husband is buying a chap in jeans is buying his companion a drawstring handbag in cuir epi, and on yet another counter a whole troop of Japanese are having what seems like the entire range paraded before their eyes. Demand doesn't look like drying up yet...

ALTHOUGH England is the world's number two chess team, following its silver med-als in the past three olympics and the close second behind the Russians at the Visa sum-mit international in Iceland, the UK lags significantly behind the Russians, Hungari-ans and much of western

Europe in the wider area of national leagues. West Germany, France and the Netherlands all have leagues based on major cities with generous individual team budgets that attract top grand-

> The UK national club championship, sponsored by Wal-sall-based waste processor Leigh Interests, is run on a knock-out basis and the win-ners often have been Oxford or Cambridge universities or leading London clubs. But the champions have cut a poor fig-ure in the European Cup, where British teams rarely sur-

> where their first match.
>
> West Germany's Bundesliga
> is an all-play-all of 16 teams,
> dominated usually by Bayern
> Munich (a branch of the soccar club), Solingen (sponsored by a millionaire industrialist) and Porz-Cologne. Each team of eight is allowed two foreigners; this season, Spassky and Nunn played for Solingen, Ribli for Bayern and Miles for Porz.

It is very much soccer in miniature with transfer fees, changes of allegiance and even the odd financial deback where a team suddenly cannot afford to pay for its stars. In the past two or three years, the French League has suddenly gained stature; now, aided by an influx of post-glas-nost Russians, it is stronger

than the Bundesliga. The pre-eminent team is Lyons, where the mayor is a keen player. The city is hosting part of the next K. v K. title match while the chess club has a bud-get of f120,000 to finance its GM mercenaries (Andersson from Sweden: Bellwaysky Fhlyfrom Sweden; Belyavsky, Ehlvest and Salov from the USSR; and France's own 16-year-old

Joel Lautier).
What is the rationale for such spending? If all goes well, Lyons' heavyweight group

CHESS K-side with a decisive attack. White: John Nunn (Solin-gen). Black: Stefan Buchal hopes to become the first french team to win the Euro-pean Cup, an event dominated by the USSR and West Ger-Modern Defence (Bundesliga

1990). 1 e4 g6 2 d4 Bg7 3 Nc3 d6 4 Be3 a6 5 f3 b5 6 g4 h5? 7 gxh5 Rxh5 8 Nge2 Nc6 9 Qd2 b4 10 Nd5 a5 11 O-O-O Bb7 12 Nef4 Rh8 13 Bb5 e6 14 Qg2!

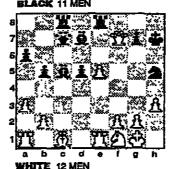
Nunn is combining his attack against the black king with threats to the under-pro-tected c6 knight. The immediate threat is 15 Nxe6 fxe6 16 Qxg6+ Kf8 17 Nf4 and Nxe6+, while 14 ... exd5 15 exd5 is very good for White.

14 ... Kf8 15 Nxe6+ fxe6 16 Nf4 Qf6 17 e5! Qf7. Black already is reduced to coping as best he can with a succession of powerful moves. Here 17 ... dxe5 fails to 18 Nxg6+ Ki7 19 Rxc6 Bxc6 20

Nxe5+.

18 Nxg6+ Ke8 19 f4 d5 20
Nxh8 Bxh8 21 Qh3 Bg7 22 f5
exf5 23 Rhg1 Nge7 24 e6 Qf8 25
Qh7 Bf6 26 Bh6 Qh8 27 Qf7+
Kd8 28 Bf8! Kc8 29 Bxc6 Nxc6
30 Rg8 Resigns. Black suffers
decicity material become decisive material losses.

PROBLEM No. 819 BLACK 11 MEN



WHITE 12 MEN

L. Vogt (East Germany) v. P. Cladouras (West Germany), Budapest 1989. White sacrificed a bishop for two pawns but Black (to move) now looks up against it. White threatens against it. White threatens
Qxh5+ directly while 1 ... Nfs
to exploit a pin loses to 2 exfs
Rxe1 3 Qxg7 mate. What
should Black play?
Solution Page XVII

Leonard Barden



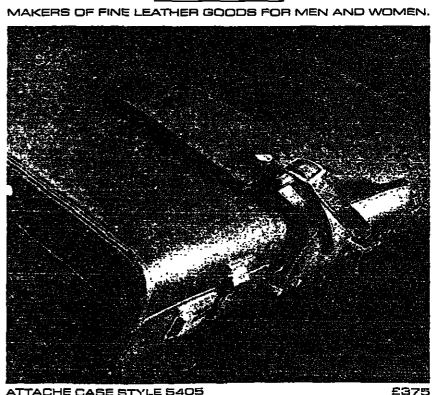
HACKETT LONDON

HAND TAILORED IN ENGLAND BY



A UNIQUE JOINT LABEL AT HACKETT, 27 KING STREET, WC2.





ATTACHE CASE STYLE 5405 The Coach Store

8 Sloane Street London SW1

The Coach Shop London SW1 Please telephone 01-235 1507 for the new catalogue.

Audemars Piguet Tou don'in

THE MECHANICAL **MASTERPIECES** ASPREY, GARRARD, MAPPIN & WEBB,
DAVID MORRIS, MOUSSAIEFF, THE WATCH GALLERY
WATCHES OF SWITZERLAND
JERSEY, C.T. MAINE

of success WHILE MANY of the once East on price, we can't beat others on high-fashion, so our fashionable labels of the '80s seem now to be struggling, the tried and tested names scene is to beat them on quality, Wherever people love clothes — Italy, Paris, Canada that stood their ground and - we do well because everybody wants something refused to be flurried are weathering the current depression in the high street of Aquascutum in their Aquascutum, never a name to conjure with in highly fashion-conscious circles, has Doing best of all in th foreign markets are the top always quietly gone on doing its own thing: producing traditional British wear of the best-possible quality.
While designer names come and go Aquascutum goes on and on. As the trendler names filled column inches and made

Aquascutum

on a new wave

792702

医甲基基酚

27. 27. 独身是

12 m 22 72

- カマリン 経算

្រ ខេត្ត

· 6.2 522

क्ष्म व्यवस्था विद्यालया । स्थानिक विद्यालया विद्यालया ।

3: 325

- - - - IT

والمحتلة مناسبة

to start of

distinctive brand of British

countries. Its export record is so good that today it

announced that it has won

The Queen's Award for Export Achievement for the fifth time.

Aguascutum's trademark could be said to be its British-ness. No fancy Italian

cutting, no trendy deviations from what it does best. As

chairman Gerald Abrahams

puts it: "We can't beat the Far

clothing can be bought in 45

.- :- <u>:- :::</u>:::5

ಕ್ರಮ ಚಿತ್ರಕ್ಕಡೆ.

4 TT 17 12 12 1 11 2 m

> of the market classics - the cashmere overcoat, the polo shirt and the double-breasted blazer, shown above. "A blazer," says Abrahams, "has a place in everybody's wardrobe. The leisure wear of the last generation becomes the formal wear of the next generation, so that these days blazers go all sorts of places the front covers Aquasculum was busily pioneering new markets — to Tokyo and New York, Paris and Milan have been added Singapore, Taiwan and Korea, so that now its

that they didn't use to."

The blazer certainly seems to be enjoying a revival. It can be worn informally with open-neck shirt and jeans, or formally with grey flannels, shirt and ite. If the true cost of a garment is the number of a garment is the number of times it is worn divided into the original cost, it must be one of the cheapest garments around. The blazer above is just one of the Aquascutum range. In wool it sells for £325; in pure cashmere, £595.

L.v.d.P

Tennis Why British talent still evades the net

HAT DO these British institutions have in common: Millfield, Sevenoaks and Bisham Abbey? They all have specialist tennis squads. The first five schools fit an intensive tennis programme around the players' academic pursuits. Bisham Abbey fits the studies around the tennis for the 13 boys of the Lawn Tennis Association's School who live there and attend either High Wycombe Grammar School or the local comprehensive school.

Mark Cox, the former British number one, was once a pupil at Millfield, which introduced to Britain the principle of awarding scholarships to promising athletes. Mark is now the LTA's national training coach.

He has seen it from both sides.
"If only we had started 20
years ago," he sighed, as we
stood sheltering from the rain
at this week's Prudential Junior Hard Court Championships, held on the shale courts of the All England Club at Wimbledon. "They are good schemes as far as they go. but apart from Bisham none of it is intensive enough. And it's all too little, too late. We must be missing dozens of really tal-ented kids. We need 20 or 30 Bishams all over the country where they can train and play six hours a day. There's no magic about improving. It's all about the two Qs - quality and quantity of work."

It is significant that Ann Jones, the 1969 Wimbledon champion who has just been appointed the supremo of women's tennis in Britain, has this week announced her intention of starting a girls' squad at Bisham. Both Mark and Ann agree that British juniors are improving, but they are still way behind their European and American rivals. Why does tennis in Britain suffer by comparison with the Continent and the US?

One of the reasons is poor court surfaces. Too many of the 35,000 outdoor courts in Britain are those appalling black tarmac or slippery red shale surfaces that abound in parks and clubs. It is impossi-ble to learn sound technique

on such surfaces; furthermore, neither is used for international tournaments. There are also too many poor quality grass courts which give erratic bounces. Many clubs are replacing them with artificial grass courts which provide excellent year-round playability.
Unfortunately, however, syn-

thetic grass is not an international tournament surface either. So what courts should we be laying? Let me quote from a tennis magazine, which wrote: "If the honours of lawn tennis are to be regained in this country, the young players must be trained entirely on clay courts. The French have no grass courts and the power and freedom of their hitting is the outstanding feature of their play. It is born of the fact that

John Barrett looks at plans to catch budding Beckers and rising Grafs

they have learned to rely on the true bounce of the ball whereas our players are waiting for the 'kick' off the court; the result is a degree of

All so true. But do you know when those words were written? In 1919. For 70 years we have known what is wrong, but only now are we starting to do something about it. How typically British! The Euro-pean clay courts laid last year at Wimbledon and Queen's Club, plus those going in at Bisham Abbey, are at least a beginning. They are strategically placed to help our best players of all ages. The next step must be to build others in each of the LTA's eight regions. Clay, though, is not suitable for the average club because it can be used for only seven months a year.

A good compromise is the American Har-Tru court which has similar playing properties to clay and can be used for 10 to 11 months of the year. In spite of the 11 Indoor Ten-

nis Initiative centres now open

and the eight under construc-tion, there is still a desperate

shortage of indoor facilities in Britain. In Sweden the population of 8.3m have nearly 2,000 indoor courts. Britain's 57m have some 450. It makes it difficult for youngsters outside the London area to develop.

Consider the case of one of our best young national pros-pects. Paul Robinson is 16. He comes from Great Doddington, near Northampton, and was a member of the British team that beat the Swedes for the first time in the last Winter Cup competition.

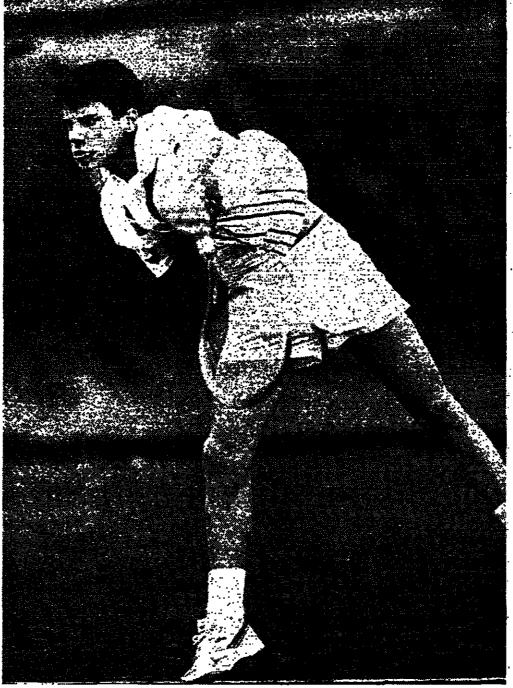
There were no covered courts in Northampton just one bubble (air-hall), and that has been blown down several times in the gales. So I decided to try for Repton where there was plenty of tennis without pressure and a two-court bubble court half-an-hour away at Alfriton." Robinson is referring to the highly successful centre run by Keith Reynolds and Ashley Broomhead, who have wisely put in the first Har-Tru courts in Britain and are delighted with the result.

For the past four years Paul has flourished at Repton where the squad assembled by Roger Thompson and coached by Leighton Alfred now has a purpose-built covered court on site. Paul also managed to get 10 grade A GCSEs. To outsiders, then, it seems surprising that he has just decided to leave Repton to go full time on

the pro circuit.

His father Robert, a maths teacher, and his mother Linda support the decision. As Linda explained: "Paul must do what he really believes in. We've supported him all along. It hasn't been easy. We must have spent close to £20,000 over the past four years on travel, equipment, coaching and edu-cation. And all out of earned income. I've had to take a part-time job to see him through.

Paul is realistic about the future: "It is time to put every-thing into my tennis. It is a calculated gamble but I'm on the heels of the best Europeans. Last year I won two tour-naments over there in Anzio and Frankfurt. Now I've got to earn some ATP points. I'm going to join the YTS to get myself started and I'll try to



Courting success: Paul Robinson is leaving school to go professions

find a sponsor. It's going to be hard work but I'm looking for-ward to it."

Bill Knight, like Cox a for-mer British number one, lives in Northampton and knows Paul. He coached him briefly when Paul was younger. When Bill retired in 1988 he offered his services to British tennis and has managed several junior teams on overseas trips. In South America last November he saw Paul win 15 ITF ranking points at the five tournaments they played and is impressed with his promise. topspin on both sides from the start. It is a different game from the one I used to play. But he sees a yawning gap.
"We are way behind the rest of the world. The problems? First: grass courts. They breed the wrong grip for success on clay Because of the lighter, graphite rackets, everyone swings fast with huge topspin, often dou-ble-handed on the backhand, or hard courts. Second: British television, which shows so lit-tie play that none of our and they hit like hell." youngsters, and more important few of our coaches, know

TELEVISION & RADIO

SATURDAY -

is that the Beckers, Borgs and Grafs of this world emerge regardless of any training schemes. On the law of averages, Britain is due for one, so keep your fingers crossed.

Cricket

Matchstick men in MCC colours

sport. It is a culture, so rich in traditions and paraphernalia that some peo-ple who have never played a shot, bowled a ball or even snot, powied a pair or even watched a game live in a world of cricket appreciation. Memo-rabilia or cricketana are the collectible objects which make up this world and fascinate its members to an obsessive level which can only leave outsiders

stupefied.

All collectors can seem a bit mad, certainly eccentric, when showing the objects of their desire to anyone foolish enough to express an interest. Collectors of cricketana have the added advantage that the terms they accommutate cover items they accumulate cover an extraordinary range and on occasion reach unrivalled

peaks of peculiarity.

The first chapter of The Wisden Book of Cricket Memorabilia by Marcus Williams, a well-established cricket journalist, and Gordon Phillips, an archivist and librarian (Lennard Publishing, £25), gives readers an idea of what is in store for them.

It tells collectors how to work out what is a fair price to pay for something they like the look of. Something, for instance, like an 1898 cast-iron cigar cutter featuring an engraving of Ranjitsinhji, like one W.G. Grace may have used. Or the matchstick statuette of Grace made by former Leeds bus driver Victor Wilson. This contains 12,454 matches glued, sandpapered and varnished together and is ann variance together and is topped by a cap five matchs-ticks deep, in MCC colours. But one of the book's clear-est themes is that cricketana is

not centred round the leading figures of cricket history, such as Grace, any more than it is centred round the large collections, such as the MCC one at Lord's. It is an individual, local lunacy interested in every level of cricket everywhere in the world, and has been delighting participants for over a century. Naturally, there are focal points and key attractions, one of which is bound to be the mighty figure of Grace, another the brilliant Bradman, another the Hambledon Club as evoked by Nyren in his clas-

sic The Young Cricketer's Tutor. But we are reassured at the start that what matters is "a little bit of what you fancy, really." Anything that catches a collector's eye is worthwhile cricketana. Anywhere that boasts a treasure such as a lace from one of Trumper's bente to from one of Trumper's boots is a centre of cricketana.

A STATE OF THE STA

Collecting cricket bits and pieces has become more popu-lar and more expensive in England recently, and ferreting out bargains counts as part of the fun. Even for someone like me, for whom memorabilia is not inspiring, there is an ele-ment of morbid fascination in reading about the torments col-

reading about the forments col-lectors are willing to undergo.

And if they fail to get what they want in the end, they can open the Williams and Phillips showstopper and read about the 13 largest collections in Britain, from the mammoth one at Lord's to the one on the cruise liner Camberra, where cruise liner Canberra, where the willow wood-strip walls are encrusted with memorabilia. I would only give the book to a collector or would-be collec-tor. It has its moments but

basically takes itself seriously. I still find it hard to forgive Denis Compton for smearing Brylcreem all over his lovely crinkly hair, changing its natural hedge-like look to that of a greasy desert better suited to a failed film actor of the '50s than one of the great cavalier to learn that in November 1983 one of the posters of his Bryl-creem advert was sold for £18.

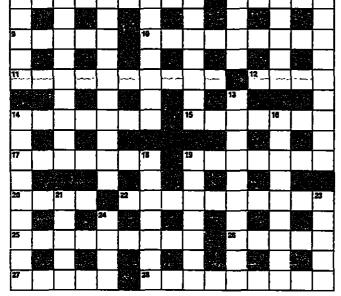
Posters like these appear in the "Printed Ephemera" chap-ter. The handbills in this chap-ter include one used by Surrey Cricket Ground at Kennington in 1852 to advertise a match between one-armed and onelegged Greenwich pensioners.
The contest was billed as a "Great Novelty". In the 1987
Lord's Bicentenary auction it was still enough of a novelty to cost the bill's new owner £500.

The style of writing is relaxed and ventilated with touches of humour. But what keeps the book alive is the dotty nature of the subject with which it is concerned.

Teresa McLean

CROSSWORD

No. 7,219 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday May 2, marked Crossword 7,219 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May



- 1 Summer fashions for the Strand, would you say? (5-4) 6 Banks backing this light
- vessel (5) 9 Control of trees ordered (5) 10 Plum name for an Austra-lian, for example (9)
- 11 Troop miles out of the way in the city (10) 12 Indian queen got a single,
- we hear (4)

 14 Variety of oriental spices (7)
- 15 After midnight, her family gets pickled (7)
 17 Performing with one short leg...(2,5)
 19 ... this bowler can get a catch in the deer (7) catch in the deep (7)
 20 Get rid of mournful old song
- 22 Consider rail-workers as
- compatriots (10)
 25 Promises of party in show-
- 26 Chie to understanding? (5) 27 Girl not completely natural
- (5) 28 Slightly cunning about one who ignores Polonius's

- 1 Expansion interrupted by schilling bust! (5) 2 Drink goes right to head - vigilance needed (9) 3 Maraschino drunk with
- music-makers (10) 4 Green-eyed Venus I love
- madly? (7) 5 Chasing round Kings Head
- is causing great suffering 6 Mark to recognise location?
- 7 Board gives Franco-German 8 Openers in, struggling - he
- should be retired! (9) 13 Danger! diet spoiled and

- 14 Fencer and swimmer clutching gold medal (9) wick (4-5)
- 19 Faint, some uneasy NCO perturbed (7)
 21 Subordinate outspoken col-
- lier? (5)
 23 Dope found in pub in New York (5) 24 Dyke-builders bid is heard
- Solution to Puzzle No.7,218

SURGEON THOUGHT A E W E E U A R CRAFT CONSTABLE K P E T E S L A I MPORTANT PLEAD N E R O E GRAFT ICESKATER ABSORBENT NOSETY P N R T I PROVIDING BROOD OR L E B N E STIPEND DRIVEYED SOUTH AND SIVE

Solution and winners of Puzzle No.7209

AUTOTYPE NITWIT DI ONE GAI REDSTART ANTRIM REDSTART ANTRIM I I E U A O P E FREEMASON RELITO I S A I A A A POOL SEMINAR O E R U E D PANAGEA PASS E G H L A E S RAIISE MASOCHIST E N S S S R T I TWENTY MARATHOR I E H G M E G ASROAD TEAPARTY AD, Baxter, Yelverton, Devon:

A.D. Baxter, Yelverton, Devon; G.A. Bradley, Bournemouth; John Hall, Geneva, Switzerland; Mrs JL. Hanscomb, Lon-don W8; Mrs Seamer,

BBC1
7:38 am Saturday Starts Herel 7:58 The Muppet Bables. 8:15 The 8.15 from Manchester.
10:58 Film: "A Challenge for Robin Hood"
with Barrie Ingham. 12:27 pm Weather.
12:30 Grandstand leafuring 12:35 Footbell;
100 News. 1:06 Snooker (Embassy World
Championship at Sheffield): 1:35 Motor RecIngless Bertish Touring Car Championship
at Quiton Parkl; 2:50 Racing from Newbury;
2:58 Ice Mockey (Helinaker Championship
atmi-final at Wambley Arena); 2:36 Racing
from Newbury; 2:36 ice Hockey; 3:30 Racing
from Newbury; 2:35 snooker; 2:30 Footbell;
4:50 Snooker; 4:35 Final Score.
6:30 News. 3:15 Regional news and sport.
6:20 Stay Tooned. 3:65 The Flying Doctors.
6:20 Stay Tooned. 3:65 The Flying Doctors.
6:20 Stay Tooned. 3:65 The Flying Doctors.
6:30 Opportunity Knocks.
7:20 Three Up, Two
Down. 7:59 Film: "The Case of the Noorlous
Nun" starring Raymond Burr, Barbara Hale
and William Katt. 8:25 News and Sport. 8:45
Casualty. 10:35 Paramount City, 11:15 Film:
The Night the Lights Went Out in Georgia'
starring Dennis Quald. Kristy McNichol and
Mark Hamill. 1:35-1:19 am Weather.

245 pm Mahabhurat (in Hind, with subdities).
13-25 Film; "All I Desire" starring Barbara.
Starwyck. 4-94 Film; "The Tarnished Angels's
starring Rock Hudson, Robert Stack and
Dorotty Majone, 6-18 Snooker (second round
action from the Embassiy World Professional
Champinonship). 7-135 Newsylew. 7:50
Snooker Schleberger, 2005-145 six Film; Those
Ever. Thet Musth: swritten Louisesian Film; Those
Ever. Thet Musth: swritten Louisesian Castelland

LONDON

5:00 em TV-am Breakfest Programme. 9:25 Children's ITV: Ghost Train. 11:30 The ITV

BBÇ2

BBC2
12:36 Snooker (news of this morning's play on day 10 of the World Professional Championship). 12:38 pm Country File. 1:50 Open Advice. 1:25 Grandstand, featuring 1:36 Snooker, 2:39 ice Hockey from Wembley Areha, the Heineken Championship Final; 2:40 Stoter Racing: The Lucius Sittish Formule 3 Championship from Thrustor, 2:50 Register from Thrustor, 2:50 Register from The Stoter Stoter from The Control of Stoter for Europe 2V trom Twickenham; 4:50 ice Hockey, 2:16 Snooker. 2:50 Register from Stoter from The Stoter from The Stoter from Stoter from The Stoter from The Stoter from Stoter from Stoter from Stoter from The Stoter from Stoter from Stoter from The Stoter from Stoter fr

masters. 2:10 Coronation Street. 3:05 Matlock. 4055 Katts and Dop. 4:25 Carloon time. 4:45 Results Service. 3:05 FM News, followed by national weather. 5:05 Em. News, news and weather. 5:15 Steel. 5:45 Baywatch. 6:40 Davro. 7:10 You Bell 2:10 Marder, Mystery, Suspense: The Taking of PRight 847. 10:00 FM News and sport, followed by national weather. 16:15 Local weather. 10:20 Aspel & Company, 11:25 Tour of Duty, 12:05 am The Betsy' starring Leurance Olivier, Katharine Ross and Robert Duvail.

CHANNEL 4

variance seeks "7"

7:30 as International News, 200 Transworld
Sport, 9:50 Channel 4 Racing: The Morning
Une, 9:25 Sing and Swing, 8:30 Swagmeet,
10:00 Indian Screen; "Umrao Jasen" 11:246
par The Three Stooges, 11:30 "Spring in Park
Lane" starting Anna Neegie, 2:36 Channel 4
Racing from Ayr, 8:05 Brookelde Omolbus,
6:50 A Cornish Inheritance, 8:39 Gettery,
7:00 The World This Week, 8:00 Adventures;
Stacking in the Sky, 8:00 Thirty-consething,
18:00 Film on Four International: "Magnafisula" (with English subtities), 11:35 On the
Other Hand, 11:255 on The Beast with Five
Fingers" starring Peter Lorra.

54C WALES

Channel 4

54C WALES

As Channel 4 except: 225 ard Saint and a Soldier. 19:00 Walkle Talkie. Sir Terence Contran. 19:30 Chainers, 11:30 Gardeners' Calendar. 11:30 The Beer Humar. 12:00 4th Immersion. 12:30 pm Hard Mews. 11:30 Feeture Film: "Cheruce of a Lifetime" starring Serverd Miles and Kenneth More. 2:30 The Worder Years. 7:30 Not Pots. 7:30 Newyddion. 7:40 Mai Ran 1/4s. 2:30 Y Mass Chwares. 2:30 The on Four. "A Morth in the Country". 11:10 Besti Benting.

CHANNEL 4
209 am Transworld Sport. 7:89 Gardanare'
Celendar. 7:38 Bright Sparks. Ed0 Early Sird.
8:50 David Net Ghorns. 8:55 Jayos and the
Wheeled Marmors. 8:25 Spics. 18:50 Tyllon
Dess. 11:50 Brown. 11:30 Gophers. 18:50 Tyllon
Waltons. 1:50 pm Land of the Glants. 12:50 The
Waltons. 1:50 pm Land of the Glants. 12:50 The
Waltons. 1:50 pm Land of the Glants. 12:50 The
Margie. 3:55 Technom. 16:55 me Mat Ring
Cote Show. 15:50 The Lamp' with Arms
Weather. 6:50 Worner's Spoces. 8:50 Western.
Weather. 6:50 Worner's Spoces. 8:50 The
Greening of Thailand. 8:50 The Media Show.
6:50 The Managenes. 18:50 Fire Ille
Sunset' with Root Hadson and Kirk Oosgiss.
12:10 am Film: "Saaraba" (in French, with

344. WALES
As Channel 4 except9:00 am Painted Tales, \$15 Hatos, 12:00 Hoslogue, 11:00 Boom! 11:10 Gopheral 12:50 The
Waltons, 10:00 pm Serve Masen, 12:00 Pideo R.
2:00 Adventure, 3:00 The Crystel Mass, 4:06
Animation on Four, 4:30 Animation on Four,
7:00 O Bedwar Ban, 7:15 Rebecon, 7:25
Newyddion, 7:30 Syn, 7:e7:41, 8:30 Hel
Strason 8:30 Dechrau Cannol, 5:00 Y Llyfant, 2:00 Y Dechrau Canrool, 9:30 Y Llyfant, 2:00 Y Dechrau

A Dog's Life" with Charite Chaptin.

1230 pm Farming Diary. 209 Thanks a Million. 259 Brave New Wilderness. 259 Film "Nine Hours to Rama" with Jose Farmar_Rob art Morley. Harry Andrews, and Diane Bakes 220 Cartoon Time. 530 The Village Snow 630 Bullsays. 11:25 Prisoner: Cell Block H. 12:30 ass Film. "N ..." with Melcolm McDown

ANGLIA

what it takes to win on any-

thing but grass - and there

are only three weeks of grass tennis in the year! Third: tech-nique. Our coaches must teach

CHANNEL 12:30 pm Rallycross. 1:36 Diary Dates. 2:05 The Classic War Movie: "Paratrooper", 5:15 Classic Thomas. 11:35 Soccar Special. 11:59 Rape and Marriage: "The Rideoct Case".

GRAMPIAN 12:30 pm Am Fasach, 3:55 Theetre of War "Parebrooper" starting Alen Ladd, Leo Gen and Sonan Stephen, 6:10 Criomagam (Geeli news), 11:56 Matioch, 12:05 am Starrin Charles Bronson; "Mr Majestyk",

GRANADA

HTV

TSW

12:30 pm The South Week Week, 1:46 Kett and Dog. 3:58 Film: "Paratrooper" startle Alan Ladd and Leo Genn. 3:58 Newsport Gus Honeybur's Magic Birthdays, 71:55 Jul We Two at the Royal. 12:06 am Starrie. Charles Bronanc: "Nr Malessurie."

TVS

12:30 pm Rathycrone: Motaquip Classic. 3:06 The Classic War Moviet "Paratrooper" star-ring Alan Ladd. 11:36 Soccer Special: 11:36 Raps and Marriage: "The Riceout Case" starring Mickey Rourke, Linda Hamilton and Rip Tom.

TYNE TEES

2:19 pm "The Biggest Benk Robbery" of ring Devid Niven, Gloria Grahame and E Sommer. 4:15 Who's the Boss? 5:68 North Life Saturday Special 11:05 Special 5:00 12:03 am JTN News headtings. 12:85

ULSTER 1230 per The Manater Today, 2:16 Fee Film: "Gordon the Black Pirate" star Ricardo Montelban and Vincent Price. The Life and Times of Grizzly Adams, 1 First Division Special, 12:96 am "Mr Me

YORKSHIRE

RADIO

REC RADIO 2

(S) Starte on FM

SISC PLADIC 2

305 am Ponnie Hilton with Sounds of the Soc. 205 Brien Metthew presents Sounds of the Got. 1909 Anne Poblingon. 1206 Gerald Harper. 1209 pm The News Huddines. 236 Robin Ray on Record. 259 Martin Keiner. 485 Night Ogden at the console of the Compose of the Compose of the Compose 2. Edit Pop Score. 256 The Market World of Vince Hill. 759 String Sound. 7:36 Saturday Night Gala presents 7as Evering of British Folk Market. 259 Hobert Gregg says. Thanks for the Mesonsy. 1656 The Radio 2 Arts Programme with Sharidan Mortey. 1245 am Stars, of the 60s. Luin. 1:09-459 Ainn Dedicost presents Nightide.

BBC RADIO 3

7:96 ms Morning Concert 8:39 News. 8:36
Torielf Thedean (cello) and Cilflord Berson (plano): Schumann (Adagio and Allegra), Shoatslowich (Sonata Op 49), Merting (Verigions on a Theore of Rosein)). 8:39 Schurdelf-Heriger.

1:59 pm News. 1:36 Words with Gabriel Josipovici. 1:59 Eric 8:31, 2:59 Symanowski and Rachtmanicov. Caroline Painer (plano):

(Dance espagnole). 5:96 Requests. 5:45 Critics' Forum. Nacord Requests. 265 Critics' Forum. 635 Couperin. Paul Nicholson (harpatchord) plays Ordre No. 24 (Book 4). 7:10 Harvest in Bussets by Greame Rie. 7:20 Verif's "Maczets": English National Opera's production of the complete 1855 Paris version conducted by Mark Elder with Jonathen Summers in the Wife rote. (8:20-8:25). Mark Elder and producer David Pountney left to James Naughtide - 9:28-8:25 Jerseny Seaf-lie considers the differences between Statespoors's Thatchesty.

BBC RADIO 4

Title am Today, 2:09 News, 2:05 Sport on 4.

2:29 Breakevery, 16:26 News; Loose Enda
with Ned Sherrin and guests (s), 11:00 News; 1

Tälking Politics, 11:26 Europhile, 12:08 Morey
Box, 12:25 per Just a Mirruhal (s), 12:25

Westfar, 19:39 News, 11:10 Any Questions?
2:09 News; Any Ansatsar2 2:30 Summer of
the Allens (s) Play by Louis Newra, 2:08 Bella
(s) Story by Shelagh, Stephenson, 4:08 Bella
(s) Story by Shelagh, Stephenson, 4:08 Bella
(s) Story by Shelagh, Stephenson, 4:08 Age to
Age, 4:39 Schiping Foregast, 4:55 Westfer, 4:69
News; Sports Round-up, 8:25 Citizens (s),
7:18 Ad Lib. 7:45 Saturday-Night Theatra (s)
Request to the Nation by Terrance Ratifigan,
4:18 Musel in Mind (s), 5:30 Ten to Ten (s),
8:39 Westfer, 10:29 Reven, 16:15 Listening in
to History (s), 16:45 Ongoran Adventure, 11:59
Richard Saker Compares Notes with Richard
Temple-Basege and Roger Hagger, orchestral playma at the Royal Opera House, Covent Garden (s), 11:30 And Now, in Colour (s),
12:39-12:39 an News.

SUNDAY



Cherie Lunghi in The Manageress, Channel 4, 9pm

CHANNEL 12:35 pm Reflections. 12:35 Les Français Chez-Yous. 12:30 Cyrll Fletcher's TV Gerden. 17:30 Eyswitness. 2:00 A Place in the Sun. 2:39 Highway to Heaven. 2:25 Filter. "Woman of Straw" with Seen Connery and Gins Lollobri-gida. 11:38 The Human Factor, 12:05 em Meticol.

GRAMPIAN

18:45 sm Link. 12:30 pm Jeck Thompson Down Under, 2:56 Up Country, 2:35 Film; "The Orest Chase" (Compandium of chase sequences from steri films), 4:00 Share New Wilderness, 4:39 Bullseys, 5:00 Scotsport, 2:00 Grampium Sheepdog Triels, 11:35 Pris-oner; Call Block H. 12:38 am Quiz Night,

12:30 pm Granada Tols Week, including What the MPs Say 2:50 Richmond Hill, 2:55 Brave New Wilderness. 3:25 Rins: "The Richest Cat in the World" with Rasmon Start and Caroline McMillians.

HTV Wales

SCOTTISH 37-U I I 1-3971 14:15 am Gion Michael's Cartoon Cavalcade. 12:00 A Personal View. 12:20 pm Am Finsteil. 12:00 Pilm: The Strave Dog Cry* with John Gregoon. Mag Buchama and Fullos Mackey. 246 Sullayle. 4:15 The Scottish Nome Service. 8:00 Scottport. 8:00 Red About Scottport. 18:00 Red About S

TSW

12:20 pm TVS News. 12:33 Agenda. 2:05 A Place in the Sun. 2:30 Highway to Heaven. 2:25 Film: "Woman of Straw" with Sean Con-nery and Gins Leliotrigida. 11:35 The Human Factor 12:06 am Mallout.

TYNE TEES 12:25 pm The Back Page. 2:80 Chartle's Angels. 2:35 Brave New Wilderness. 2:25 First The Richast Cat in the World' with Ramon Steri and Caroline Motivillares. 2:35 European Street (Granibus edition). 7:25 inner Spec. 12:25 am An Invitation. 12:32 Cutz Night.

12:38 pas Perspectives. 2:90 Money Talka. 2:30 The Hospito Alcowment 2:35 Brave New-Wilderness. 3:25 Film: "Confession" with Sydney Chapita, Audrey Dalino and John Bentley. 5:35 Bulleeye. 5:35 Coronation. Street. 11:32 Prisoner: Cell Black 4, 3:200 p.

YORKSHIRE

RADIO

BBC RADIO 2

BBC RADIO 3

7:00 em Handel, 7:90 Néves. 8:20 News, 2:

tish Symphony Orchestra, with Mischa Malety (ceilo): Musgrave (Peripotale); Chellorsky (Noturnes, Recoot Variations); (1898 interval Reading); 12-25 per Besthoven (Symphony No 4), 12-25 London Winde: Besthoven (Cetet in E fazt Op 103), Krommer (Partite in F Op 57), Hummel (Partite in E fisst), Miccart (Wind Sarenade in C minor, K 338), Drorsk (Wind Sarenade in C minor, K 338), Drorsk Daniel (Cements (Stavonic Dance Op 48) (Wind Sersende In C minor, K 336), Divoration of the Common of the Peopler Hander's oresponding to the Month: Kit Winght. 200 Soviet Master Plenteer (Atthesis Perfect of The Steeping Search), Chalkowsky transcr Plenteer (The Steeping Search), Chalkowsky (Chart elegiaque), chilicowsky (Chartel Hander), chilicowsky (Chartel Hander), chilicowsky (Chartel Hander), chilicowsky (Chartel Hotzel, Hander), chilicowsky (Chartel Hotzel, 1998), chi

15.25.5°

758 am News. 7:18 Sunday Papers. 7:18 On Your Farm. 7:40 Sunday. Including 7:55 Weather; 8:30 News; 8:10 Sunday. Including 7:55 Weather; 8:30 News; 8:10 Sunday Papers. 8:35 Appeal by Bir Heary Secombe on behalf of Holy the Hospiese. 8:35 Veather. 9:96 News. 8:10 Sunday Papers. 8:15 Letter from Artisrica by Alistair Cooks. 9:30 Morning Service (e). 16:15 The Archars. 11:18 News Stand. 17:18 Plex of the Work (e). 12:18 see Stand. 17:18 Plex of the Work (e). 12:18 Septime Forecast. 2:50 Cardeners' Sussition Play Forecast. 2:50 Cardeners' Cuestion Time. 2:34 A Small Union by Poter Timiswood (e). 3:36 Liberature is My Mistress Medicine, My Wife (s). 4:50 News; Chocolate Soldiers (s). 4:52 Profile Author Raymond Briggs (e). 5:59 News; Down the River. 6:46 Japan Five. Wales Nil. 8:59 Shipping Forecast. depair 1/1. Sale News; Down the River; 6.45
depair 1/1e. Wales Nil. 250 Shipping Forecast.
655 Weather, 605 News. 6:15 Peedback
Chris Duniday eirs Repriers' comments on
BBC programmes and policy, 6:30 Europhile.
7:30 Christian Whislers. 7:20 Bookstell; 8:84
Punters. 6:40 Reading Aloud (a). 5:00 News;
Troesure lelands. 9:15 The Natural History
Programme. 8:28 Weather, 10:50 News. 16:15
The 805 Rip (e). 11:39 Flying a Kits (c), 11:38
Sceda of Feith (e). 15:60-12:30 am News.

